M HORTH SEA OF (Argus) Brank 15-day (May) \_\_\_\$14.70 (14.32) SFr **E** Gold





Slow expansion for Nafta

Europe's Business Newspaper

on derivatives

Leading bankers

draw up new code

A new framework for the disclosure to regulators of credit risk in the derivatives markets is to be produced by a group of leading bankers. The framework, which should be finalised within

houses to break down their exposure in the deriva-

tives markets by counterparty and by type of instrument. The growth of derivatives products, such as futures and options, has caused concern

that banks may not be fully aware of the risks

Lancer Boss: The receiver of the last large

UK-owned producer of lift trucks warned that

efforts to sell the group as a going concern could be delayed if he cannot get control of the company's

important German operations. Page 9; Receiver

Algerian prime minister replaced: Algerian

a feurl with Islamic militants, replaced his hardline

Argentina's President

appeared to have seem

1995 after the Peronist

party won its fifth

victory, in spite of a slip in its support.

The Peronists took

in a poll to elect an

38 per cent of the votes

consecutive electoral

Carlos Menem (left)

his ambition to run for a second term in

president Liamine Zeroual, seeking to resolve

assembly that will rewrite the country's constitu-

Uruguay Round signing: The Uruguay Round trade agreement will protect the least developed

countries from the "law of the jungle", said Gatt director-general Peter Sutherland ahead of its

Ukrainian sote may detay referms Ukrainian elections have produced a divided parliament

Japanesa coalition meets: Leaders of Japan's

divided seven party coalition plan to meet today

in another attempt to resolve the deadlock over is successor to Moritimo Hocokawa as prime minis-ter. Page 6: Japanese factions target LDP, Page 6: Editorial Comment, Page 17

Accer, French travel group, and Forte, UK hotels group, are vying for control of the Meridien Hotels chain, owned by Air France, the loss-making state-owned airline. Page 19

US to sell fighter jets to Israel: The Clinton administration notified Congress that it plans to sell 25 advanced McDonnell Douglas F-151 fighter

Attack by Greek guerrilla group: Greece's left wing guerrilla group November 17 hit US and Dutch insurance firms in Athens in separate attacks with anti-tank rockets, but failed to hit

Congress faces hectic schedule: The US

Commerzbank announced an increase of

Congress returned to Washington from a two-week

recess, with healthcare, crime and welfare reform

"around a quarter" in 1993 operating profits, and released plans for a DM400m (\$230m) capital increase and the issue of up to DM2bn of convert-

ible bonds and profit sharing certificates. Page 17

Saddam releases Romaniana: Iraqi leader Saddam Hussein pardoned four Romanians con-

victed of illegally entering Iraq in 1992 in response

to a plea from Romania's president Ion liescu.

Houg Kong government's insider dealing tribunal

plans to hold its first hearing at the end of April.

Hong Kong Insider dealing hearing: The

The hearing will cover alleged insider dealing in the trading of shares in a local property firm.

Pope cancels Lebanon visit: Pope John

businessman Shen Taifu, 39, was executed for

his role in a pyramid-style company that took one billion yuan (\$114m) from small investors:

(+28.6) New York functione:

(+17.99) London: (+0.8%) \$ 1.4737 (1.4745) (+36.91) DM 2.917 (2.5266) Fir d.8212 (6.5554) (+19.53) \$Fr 2.1202 (2.1293) (+2.39) Y 19227 (156.132)

Y 152.27 S Index . 79.7

E DOLLAR

DM 1.7135 FFr 5.87175 SFr 1.4435

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New York lanchtime:

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© THE FINANCIAL TIMES LIMITED 1994 No 32,339 Week No 15

of a surge of violence, the Vatican said,

China executes fraudster: Chinese

3.86

STOCK MARKET INDICES

FT-SE 100: 3,149.4

FT-SE Burotrack 100 \_1,479.07

FT-SE-A All-Share \_\_\_\_\_1,587.25

New York: kunchthae Dow Jones and Ave \_\_3,593.65

S&P Composite \_\_\_\_\_\_A49.49

Federal Funds: 312% 3-mo Treas Bills: Yhi 3.53%

Long Bond \_\_\_\_\_

E US LUNCHTIME RATES

Paul postponed indefinitely his visit to Lebanon in May, his first trip to the Middle East, because

jets to Israel for \$2.4 bn, five more jets than

announced by Israel in January.

British aircraft carrier Ark Royal

likely to dominate debate. Page 4

- a result likely to further delay reform of the country's plunging economy and of its fractured politics. Page 2

formal signing this week. Page 18

tion, which bans presidents from succeeding

themselves, Page 4

politics. Page 2

hopes for amicable German link, Page 9

prime minister with a moderate. Page 18

Argentina's Perculsts win 11fth poll

involved Page 19

two months, will require banks and securities

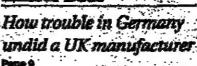


Client-server networks

IBM's new lease of life for the mainframe



Lancer Boss How trouble in Germany





in former Yugoslavia

NOISING

# FINANCIAL TIMES

Moscow's foreign minister criticises UN air strikes as Serbs ease shelling of Gorazde

# Nato raids strain links with Russia

By Edward Mortimer and Laura Siber in Sarajevo and David White in Madrid

The Serbs continued sporadic firing on the enclave of Gorazde yesterday after a second Nato air strike that brought fresh strains to relations between Russia and

UN officials said the bombard ment of Gorarde eased, but not did not stop entirely. The attackers' fire continued for at least two hours after the strike, which destroyed a Serbian tank. One shell fell within yards of the local headquarters of the United Nations High Commission for

Refugees.
President Bill Clinton called

Zhirinovsky calls for retaliation after bombing of Serbs

Russian nationalist leader Vladimir Strasbourg. immediately before railing ovsky, the leader of Russia's Liberal Demo-Zhirinovsky yesterday called on Russia to against the West in a speech to the 32-nation cratic party, hurled stones and spat at a bomb Nato bases in Italy in response to the Council of Europe, which promotes human air strikes on Gornzde. "They bomb one town, we bomb another town," be said in

the latest air strikes "entirely

appropriate", while his envoy to the UN, Ms Madeleine Albright,

said air power might now be used

in Bosnia.

protect other besieged towns

Mr Clinton called on the Serbs

to stop shelling, withdraw from their positions in the outskirts of

Gorazde and return to the negoti-

against the West in a speech to the 32-nation Council of Europe, which promotes human

On his way to the meeting, Mr Zhirinating table. He insisted the air raids had followed decisions by

However, Mr Andrei Kozyrev, the Russian foreign minister, the Security Council. He pledged to keep in touch with the Russian government, said in Madrid that it had been a which has complained bitterly "big mistake" to launch air about being excluded from UN attacks on the Serbs without consulting Moscow. He called the decision to launch raids a hasty policy in Bosnia. He told reporters: "They have a critical role to play if we are going to get those one that had failed to take

cratic party, hurled stones and spat at a group of Jewish students protesting against anti-Semitism. Mr Zhirinovsky said he would "break their heads". peace talks going again, and I account of all the consequences. hope we can. Mr Radovan Karadzic, the Bos-

nian Serb leader, yesterday refused to meet Mr Charles Redman, the US negotiator, in Sarajevo. The Serbs also blocked traffic in and out of the city and virtually broke off relations with

They said that henceforth

Serbs would deal with the UN only through Mr Vitaly Churkin, the Russian special envoy, who yesterday travelled from Belgrade to Pale, the Bosnian Serb stronghold above Sarajevo, for talks to ease the crisis.

In yesterday's action, two US F18s dropped three bombs and destroyed one Bosnian Serb tank, which had fired directly at the town ignoring warning passes by the aircraft and flares.

Hinting at possible direct Serbian intervention in the war in Bosnia, a senior Yugoslav army

Continued on Page 18 Bosnian Serbs choose bard option, Page 3 Editorial Comment, Page 17

#### Oil groups to develop fields in Russian Arctic

By Robert Corzine in London and Karen Fossii in Oslo

Four western companies yesterday announced an ambi-tious plan to develop oil reserves in the Russian Arctic which they "conservatively" estimate at 2bn barrels. They said the project, one of the largest ever in Russia, could last for 50 years and cost tens of billions of dollars.

Texaco, Exxon and Amoco of the US and Norway's Norsk Hydro said they planned to assess and possibly develop as many as 11 pro 2,847 square miles of the remote Timan Pechora basin, which lies wholly within the Arctic Circle, some 1,100 miles north-east of MOSCOW.

Unlike many western projects in Russia and other oil regions of the former Soviet Union, the Timan Pechora plans envisage the construction of a dedicated export terminal. This would pre-vent the bottlenecks which have

heset other projects.

Texaco, which has been studying the area since 1990, said its "conservative" estimates put recoverable reserves in the area covered by the consortium's contract at 2bn barrels. Russian estimates place reserves at 5bn bar-rels, but much of the area

Mr Peter Bijur, Texaco's senior vice-president, said the project was "an enormous opportunity ... and one of the most challenging and attractive hydrocar-bon development prospects in the

world today." He would not be drawn on the eventual production rates from the area, but predicted that initial output of 120,000 barrels a day could be achieved by 2000.
That is equivalent to production of some of the larger North Sea fields.

Some consultants believe exports from this and a Conoco project being considered in the Timan Pechora basin could reach 400,000-600,000 b/d in the first decade of the next century.

The Timan Pechora company, in which Texaco and Exxon each holds 30 per cent and Amoco and Norsk Hydro 20 per cent each, will spend \$100m on a three-year assessment phase. Mr Bljur said the consortium's partners were chosen in part because of their Arctic experience.

The consortium hopes to gain final approval of a production-sharing agreement from the Rus-sian government by this autumn so that more extensive seismic and appraisal activities could begin in the winter. Mr Bijur said the consortium was also seeking the approval of the Russian parliament because of the political controversy in Russia over western oil deals.

Ice packs form a useful buffer, Page 19

World Trade News



#### Israel to miss troop pull-out deadline

An Israell paratrooper confronts an elderly Palestinian during yesterday's attempted march to the Ibrahimi mosque, scene of the Hebron massacre in February when 29 worshippers were killed by a Jewish settler. About 300 Palestinians took part in the demonstration which came as

Israel said it would not be able to meet tomorrow's deadline for completion of its military withdrawal from the Gaza Strip and West Bank town of Jericho. It blamed the PLO for delaying the peace process and the implementation of Palestinian Report, Page 18 cent. He appealed directly to staff

# Air France wins staff support for rescue package

by John Aldding in Paris

Air France workers voted overwhelmingly yesterday in avour of a rescue package, securing an important victory for Mr Christian Blanc, the chairman, in his attempt to reform the stateowned carrier.

Air France said a referendum of the company's 40,000 staff produced 81 per cent in favour of the package. More than 80 per cent of employees voted.

Acceptance of the plan will clear the way for an injection of FFr20bn (\$3.43bn) state capital over the next three years. The reduce debts of about FFr38bn at the airline and to curb losses esti-mated at PFr7.5bn last year. But the plan requires approval from the European Commission and is likely to face resistance from Air France's competitors, including

British Airways. Mr Blanc, who took over as chairman last October, had threatened to resign if he did not receive a "clear and massive" response in favour of his plan to

following the refusal of eight of the airline's 14 unions to sign his recovery plan.
The vote in favour of the

restructuring plan will come as a relief to the French government, which was forced into a humiliat-ing climbdown last October when it withdrew a previous restructuring plan. The scrapping of the plan, in the face of u wave of strikes, forced the resignation of Mr Bernard Attali, the previous chairman, and set a precedent for government concessions to opponents of reform.

Mr Bernard Bosson, the trans-port minister, described the plan as an endo ment's method of consultation. He saw no reason why Brussels should oppose the plan, adding that the proposed state aid represented only half the company's debts. The result represents a blow to unions at the airline which had rejected Mr Blanc's

proposals, "We continue to oppose the plan" said an official at the com-munist Confédération Générale du Travail, the second largest union at Air France. He said the

Continued on Page 18

# Portugal seeks to draw small investor into privatisations

promote "popular capitalism" and draw small investors into the country's privatisation pro-

gramme yesterday. Mr Eduardo Catroga, finance minister, said the government planned to sell shares in stateowned companies to small savers more cheaply than to companies or institutional investors. The move is aimed at bringing greater liquidity to the Portu-

central bank bonds, in the hope

of preventing a sharp fall in

short-term interest rates.

guese bourse. In a related move, designed to enhance the competitiveness of its banking system, Portugal is to cut compulsory cash reserves for commercial banks from 17 per cent to below 3 per cent of selected liabilities.

The move, announced by the central bank, applies to reserves levied on the banks' total deposits and treasury bills, excluding their offshore deposits, and is likely to take effect before the end of this month. The estimated Es2,000bn (\$11.5bn) of banking liquidity that will be released will be absorbed by an issue of special

ensure that there will be little impact either on liquidity or interest rates, otherwise the changes would blow the whole interest rate system out of the

Mr Catroga said that in privatising companies considered strategic to the economy, the state would maintain a majority of the capital or a "golden share", giv-ing it veto rights over company

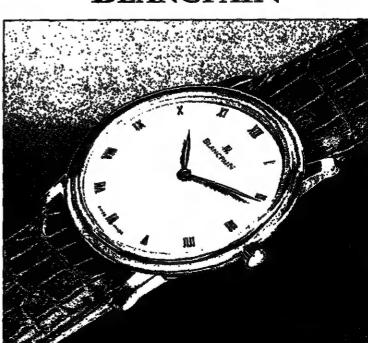
Leading privatisations planned for 1994 and 1995 include the sale of minority stakes in Cimpor, a cement producer, Electricidade de Portugal, a power producer and distributor, and Portugal Telecom, a telecommunications

"In the case of Cimpor, telecommunications and EDP it is out of the question the state could lose control", Mr Catroga

Portugal's centre-right government has said it plans to sell up to 30 per cent of BFE, the trade

"The state must still retain a strong position in the financial system, but this does not mean that we cannot disperse the capital of one or two companies such short-term interest rates. as Banco de Fomento, BNU or A Lisbon banker said: "The Fidebidade", Mr Catroga seid.

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# CONTENTS

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

#### Elections have failed to resolve the crisis, write John Lloyd and Jill Barshay

produced a parliament torn between left-wing pro-Russian forces, a smaller group of nationalist parties and a "swamp" of independent candidates - a result forecast to further delay reform of the country's plunging economy and of its fractured politics.

Communists, socialists and their Peasant party allies seem likely to be the strongest party bloc, last night claiming some 110 of the 337 seats where can-didates have been announced after a second round of voting. Of the remaining seats in the 450-seat parliament, some have still to be announced while others failed to produce the qualifying number of votes and will require a third round of

The centrist-reformist parties did very poorly, a bad sign for an economy in which reforms have been constantly delayed by lack of agreement in parlia-ment. The Interregional Reform Bloc of Mr Leonid Kuchma, the former prime minister who tried to make the case for economic transformation, has only four seats so far.

To further deepen the crisis. voters in the Crimean peninsula - where the dominant ethnic Russians are calling for semi-independence from Ukraine - returned a local assembly dominated by pro-Russian and Communist depu-ties. The "Russia Bloc" took 54

Ukrainian elections have of the 94 declared seats, with Communists taking another 15, both groups advocating much closer ties with Russia

Mr Leonid Hrach, the Crimean Communist leader, said that "the Ukrainian people have called for the idea of communism", adding that the solution to Ukraine's problems was only possible by integrating its economy with other members of the Commonwealth of Inde-

Mr Yuri Yekhanourov, the refermist-minded deputy economic minister, said yesterday "the new parliament will be unable to take any real decisions, and there will also be a battle between it and the local authorities. The results mean we will lose a further two years, and the economy will continue its decline".

The result, however, belied predictions - some would say hopes - of President Leo-nid Kravchuk that the turnout would generally fail to reach the 50 per cent figure required to make each deputy's election legal. The overall average turnout was around 66 per cent, though the figure was lower in the capital, Kiev, with a num-ber of constituencies reporting turnout in the 40 per cent

The only other bright spot was the return to parliament of several reform-minded figures. Besides Mr Kuchma, promi-



Nationalists who laid siege to parliament last autumn were claiming about 80 members and

liament include Mr Victor Penzenik and Mr Volodymyr Lanovoi, both former deputy premiers and Mr Roman Shpek, the outgoing economics minis-

At the same time, those elected to parliament cannot, under present law, also serve in the government, reducing the field of ministerial talent in a country where able reformers are few.

a constitutional tangle which appears certain to set it at odds. Mr Kravchuk has said he will refuse to stand in presi-dential elections scheduled for June 25 unless a law cancelling the appointment of presidential representatives to the regions and giving full authority to the regional authorities, is itself cancelled. At the same

time, the basic question of divi-

sion of powers between the

is unclear, while a new constitution is not even in prepara-

The nationalists, whose main force remains the Rukh grouping which draws its principal support from western Ukraine yesterday claimed around 80 members and supporters in the parliament, though Rukh itself had only 21 members in the preliminary figures released by Interfax news agency last night. Mr Vyacheslav Chornovil. Rukh's leader, said yesterday that "economic collapse is giving an opening to extrem-

The numerical "victors" were, on last night's figures, the 167 deputies who claimed no party label - though some are close to the formal parties. The struggle for their allegiance will dominate the poli-tics of the new parliament. Many are enterprise directors and officials likely to tend towards the pro-integration Communists in the hope that closer links with Russian and the other CIS economies boost trade and give them access to

lower-priced energy.

The extreme nationalists, who in their furthest right manifestations openly espouse fascist and militaristic postures, gained a toehold in the new parliament. The Ukrainian Nationalist Congress won four seats and the UNA/UNSO bloc three. Mr Chornovil, who backs an unsteady strategy of moderating the nationalist sage of his party, dissociated himself from them yesterday, saying they constituted one of the extremes which

would neuter the parliament. The first test will come on Thursday, at a meeting in Moscow of the CIS heads of state at which a new economic union will be discussed and Ukraine will be pressed to define its hitherto ambiguous stand on closer ties.

# US urges Bonn to halt reactor

The US has asked Germany to reconsider plans to build a nuclear research reactor using bomb-grade highly enriched uranium, a step which it says would set back 10 years of efforts to prevent nuclear proliferation. The State Department has voiced its concern to the German government about the FRM-II neutron source reactor, to be built near Munich in Bavaria, for which licensing hearings are expected to begin next month. The US has also warned Germany that it will not

supply HEU fuel for the reactor.

For the past 20 years the US has tried to persuade other countries to convert their research reactors, some of which, unlike normal power generation reactors, can only be run effectively on HEU, to switch to lower enrichment uranium. A similar advanced neutron source reactor planned in the US is now expected to use LEU after feasibility studies were carried out by the US government, but German officials said LEU would add considerably to the cost of the FRM-II plant.

Some German reactor operators have suggested Russia

could be an alternative supplier of HEU, but German officials aid such a radical step was not yet under consideration. But the willingness of European research reactors to co-operate with US non-proliferation goals has been stretched by the US Department of Energy's failure so far to fulfil its undertaking to take their spent fuel for disposal. An emergency solution to the spent fuel issue was expected to be completed by the end of March, but has been put off again until Friday. George

#### Brussels optimism on trade

European Commission officials are hopeful that informal discussions can smooth over some of the disputes which have come to the fore during negotiations on the Uruguay Round of global trade reform and EU plans to develop European information highways. The optimism follows talks between European and US business leaders and officials in New York last week. A Brussels spokeswoman said the largest obstacles concerned standardisation, intellectual property rights and data protection, where the lack of harmonisation has led companies on both sides to complain of discrimination. EU officials are due to hold another round of discussions with US officials and possibly Japanese representatives again in the autumn. Cillian Tett, Brussels

#### Balladur's following fades

The French centre-right government of Mr Edouard Balladur suffered a 10 per cent decline in its popularity and support last month, according to a poll by the Louis Harris market research consultancy. At the end of March the government commanded the approval of just 41 per cent of the French public against 51 per cent a month earlier, according to the poll commissioned by Profession Politique magazine. The proportion of the electorate claiming to be dissatisfied with the government rose by 10 points to 54 per cent over the same period. The fall in support for Mr Balladur's policies follows his abandonment of plans to cut the minimum wage for young workers after violent protests from students and youths. It also reflects concern about the continuing pressures on the French economy, Alice Rowsthorn, Paris

#### Munich bans Kurdish rally

Munich's mayor yesterday banned a pro-Kurdish demonstration planned for today. The ban follows a rally last month in Germany which ended in battles between police and Kurds and protesters' self-immolation. Mayor Christian Ude said city authorities had "reliable information" that Kurdish militants seeking an independent homeland in Turkey planned to use the rally to stage acts of violence. The charges of violence were denied by Kurdish and German organisers. Reuter, Munich

#### Polish president's plea to west

Poland yesterday urged the US to play a more active role in central Europe. Speaking during a visit to Warsaw by Mr Strobe Talbott, US deputy Secretary of State, President Lech Walesa complained that the European Union and Nato were not expanding eastwards. "No great structural changes have been made and life cannot stand a vacuum," he said, implying that only Russia stood to gain from the west's cautious stance. Mr Talbott met Polish leaders to discuss the country's membership in the Partnership for Peace security programme. Christopher Bobinski, Warsau

#### Gibraltar financial services

Gibraltar's financial services will adhere to UK standards following an agreement between the two governments. Gibraltar's Financial Services Commission, the industry regulator, will be appointed by and accountable to the British government, thereby enabling the UK to meet its EU responsibilities. It will operate independently of both governments. In an oblique reference to Spain, Mr Kenneth Clarke, the UK

chancellor, promised Mr Joe Bossano, Gibraltar's chief minister, to "seek vigorously to ensure that other member states are equally clear" that the Gibraltar commission is a competent authority for EU purposes. Spain has expressed doubts about allowing a separate licensing authority in Gibraitar, which is part of the EU as a European territory for whose external relations the UK is responsible. Joe Garcia, Gibraitar

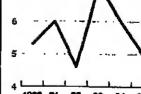
#### Ark Royal 'under fire'

A left-wing Greek terrorist organisation yesterday claimed it had fired a rocket at the British aircraft carrier Ark Royal while it was docked in Piraeus harbour for maintenance work. In a call to a radio station, the group also claimed responsibility for attacks on Sunday night on two foreign insurance companies in Athens. A search of the vessel revealed no evidence to back the terrorist group's claim. However, Greek police later found two 3.5in rockets and two plastic pipes, apparently intended as launchers, in a timber warehouse near where the ship was docked. Kerin Hope, Athens

#### **ECONOMIC WATCH**

#### Portugal's budget deficit plans

#### Portugal



European Union.

budget is a continuation of the objective of budget consolidation," he said. He reiterated the centre-right government's determination to reach the budget deficit target set in its programme of economic convergence with the

Portugal's 1995 budget is

being drawn up with a planned primary deficit of

about 5 per cent of gross

domestic product, according

to Mr Eduardo Catroga, the

finance minister. This would

represent a fall from a

in 1992, he said. "The funda-

mental guideline of the 1995

planned primary deficit of per cent this year and a revised delicit of 7.1 per cent

Norway's consumer prices rose 0.5 per cent in March after a 1.4 per cent gain in February. The annual rate was I per cent. Wholesale prices rose 0.2 per cent in March after an 0.4 per cent rise in February. The annual rate was 0.7 per cent. Russian weekly inflation rose to 2.2 per cent in the week from March 29 to April 5 from 1.8 per cent in the previous week, the government said. In the latest week, prices for consumer services rose 11.9 per cent while food prices rose 1.4

# Two states exchange broadsides in navy row

By Jill Barshay in Kiev and Leyla Boutton in Moscow

Russia and Ukraine yesterday traded accusations over the storming of a Russian-controlled naval base in Odessa. Moscow alleged Ukraine had used armed force and wounded servicemen in response to Ukraine's ear-

lier accusations that Russia had sto-

len naval equipment at the weekend. Ukrainian military authorities denled using force in the incident, which took place on Sunday night. They said that the troops had acted to detain three officers who had ordered Russian sailors to dely Ukrainian orders and sail a research

According to the Russian reports, 120 Ukrainian soldiers stormed a Russian naval base in Odessa on Sunday night, opened fire and injured several servicemen and their families. Reports from Moscow also said that a second Russian-controlled base near Odessa was blockaded by 40

Ukrainian soldiers yesterday. Ukraine's Defence Ministry called the Russian allegations over the use of force "a lie" designed to provoke an armed conflict between Black Sea fleet servicemen, Odessa port officials, border guards and Ukraine's navy". Ukraine said it had only detained Russian officers who defied Ukrainian orders on Friday night, when the two navies narrowly

avoided an armed clash near Odessa. Ukraine also strenuously denied sur-rounding the second Russian base.

The Russian government protested to Ukraine demanding the officers' immediate release. Prime Minister Victor Chernomyrdin spoke to Ukraine's President Leonid Kravchuk by telephone, but details of their discussion were not released.

The heated confrontation was the latest and most serious in two years of disputes when the fleet was put under Russlan-Ukrainian joint command following the break-up of the Soviet Union. The tensions have arisen over property rights and alle-giance between the Ukrainian military and the largely Russian-con-

trolled and financed fleet.

The conflict began on Friday night when a Russian ship, the Cheleken, loaded \$10m worth of naval navigational equipment at Odessa and sailed away toward its headquarters in Sevastopol, Crimea, despite objections by Ukrainian naval officials.

The Russian ship, part of the 300-vessel Black Sea fleet awkwardly shared between Russia and Ukraine, defied Ukrainian orders to remain in the port of Odessa. After Ukrainian border guards tried to block the ship, Russian sailors took a senior Ukrainian military officer hostage and cut tow ropes in the middle of the night to take to sea, a Ukrainian Defence

Ukraine is calling the seizure of equipment "an act of plracy" and is condemning the Russian officers for creating "a precedent of a sharp escalation of tensions which might have led to grave consequences". Russia says Ukraine's failure to pay its debts for the equipment, which needed maintenance, justified the move.

On Sunday night, Ukrainian special forces reportedly attacked an Odessa reserve naval yard of the Black Sea fleet and took control of its armoury. During the attack, bystanders were injured by flying glass and some Russian soldjers may have been beaten. Tensions had eased by yesterday afternoon although the rhetoric was

Public officials are explicitly

given the right to leak informa-

tion as part of their rights to

the freedom of expression.

Early this year, most of the

details of the 1994-95 budget

were published in the national

newspapers several days before

Mrs Anne Wibble, the finance

minister, presented them to

freedom of the press law which enshrines the principle of open

government was passed in 1949

and is part of the written con-

a register of completed docu-

ments which citizens can

freely peruse and have access

There are, however, seven

areas where the state may

withhold information, ranging

from state security, through

currency policy and individual privacy to the protection of

animals and plants, with

cians of all parties hoast that

the policy of open government

has ensured a virtual lack of

public corruption. "It makes

everyone aware that they are

ages efficiency and the fair

treatment of every case."
Some Swedes feel access is

too open, especially informa-

tion about private individuals

that can be obtained by fellow

citizens. Details of individual

income taxes are publicly

available, for example. There is also a campaign to make the

possession of child pornogra-

In case European leaders

may fret that their confidential

musings in EU council meet-

ings might suddenly pop up in publicly-available Swedish

briefing papers, Mr Schäder points out that any threat of

damage to foreign relations is

a case for restricting informa-

"We have conducted foreign

relations for centuries without

this being a problem. I don't

think anyone should feel that

you can't tell Sweden some-

thing for lear of it suddenly

appearing on the front page of

the newspapers.

tion under the secrecy law.

phy a crime.

operating in the public eye. says Mr Schäder. "It encour

restrictions up to 20 years. Swedish officials and politi-

to, like a public library.

All ministries and local authorities are obliged to keep

The country's first freedom of the press legislation was enacted in 1766. The current

parliament

# Swedes enshrine right to know in their EU deal

By Hugh Carnegy

Amid all the wrangles over voting rights fishing rights and farm subsidies in the European Union's enlargement negotiations last month, a declaration by Sweden attached to its accession accord with Brussels passed almost unnoticed.

It asserted Sweden's right to continue to exercise a deeply entrenched policy of open government and freedom of infor-

Such is the importance attached in Sweden to the principle of open government that Stockholm felt it necessary to include the declaration in its EU accession documents to reassure voters worried that oining the EU might erode citzens' right of access to stateheld information.

The most celebrated example is the right all Swedes have to read the official correspondence of the prime minister without delay.

Actually, the way it works it is possible sometimes for a reporter to see some non-ur-gent letters before the minister," says Mr Göran Schäder, a senior official at the justice ministry.

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General Ratko Mladic, Bos-

posal to hand back land, for

which Serb fighters have

fallen. The issue for the Serbs

in Goradze is obviously not

under Bosnian government

But its continued existence

as a Moslem enclave prevents

the Serbs from consolidating

their control over the whole of

eastern Bosnia, Further, Bos-

nian government attacks from

Gorazde have disrupted com-

munications between Serb-beld zones in the west and south,

where a relatively narrow cor-

ridor separates the enclave

Bosnian Serb leaders cannot

be divided into hawks and

doves. They all agree that the

war was an inevitable "defence against the Moslem threat".

But the air strike has given

fresh impetus to those leaders

who have always argued that

the UN was anti-Serb and may

thus make it more difficult for

Mr Radovan Karadzic, Bosnian

Serb leader, to compromise

with western demands for ter-

ritorial concessions regardless

of instructions from Mr Milos-

Mrs Biljan Plavsic, a Bosnian

control.

from Saraievo.

# Bosnian Serbs choose the hard option

By Edward Mortimer and Laura Silber

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By stepping up their attacks on Gorazde in defiance of Nato air strikes, the Bosnian Serbs have chosen a course of confrontstion with the most powerful states in the world.

Bosnian Serb forces yesterday sealed off Sarajevo from the outside world in an effort to show that they still controlled the destiny of the Bosnian capital.

Meanwhile. Serb leaders hailed the Nato intervention as vet another example of westem betrayal and conspiracies

If he allows them to stick to this collision course, their protector, President Slobodan Milosevic of Serbia, is in danger of finding himself backed into a

On past performance, it is in just such a situation that he is liable to take the most unpredictable and destructive deci-

Gornji Valcuf

Bornish presidency and Bornish Crois

Line of steams

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Protesters wave banners in front of the American embassy in Belgrade yesterday after US aircraft nombed Bosnian Serb artillery positions near the Moslem-controlled town of Gorazde

His calculation may be based on the belief that he can back his own putative sponsor President Boris Yeltsin of Russia into a corner, obliging him to take Serbia's side against the western coalition, which since the end of the cold war has

iominated the UN. In previous crises in former Yugoslavia, such calculations have proved false, leaving Serb leaders disappointed and Mr Yeltsin a target of vitriolic

Bosnia-Hercegovina frontlines

Serbs appear to believe that he has fulfilled his pledge to stop the war at Serbia's

name, through the creation of two sister republics on Bosnian and Croatian territory.

azde is of little or no consequence to most Serbs in Serbia

They are tired of sanctions. imposed because of Belgrade's role in the violent partition of Bosnia and indifferent to the map of the new post-war Bosnia. Mr Milosevic knows this and he wants to push for a deal in order to get sanctions lifted. By contrast, the self-styled "Serb Republic" covering some 70 per cent of Bosnian territory, has been carved out over two years of war.

abuse from Serbian political nian Serb commander, has

leaders and media. This time Mr Milosevic repeatedly rejected any proappears convinced that he can get Russia on his side. In a bid to drive a wedge between Russia and the west, Serb leaders yesterday severed all relations with the UN, naming Mr Vitaly whether they would be willing to hand it back, since despite unremitting attacks, it is still Churkin, Russia's special peace envoy, as the only channel of communication.

Even if his gamble fails, Mr Milosevic has the upper hand over his Bosnian Serb proteges, in that he has no particular stake in Gorazde.

At the same time, he has succeeded in carving out a Greater Serbia, in fact if not in

Whether one of these repub-lics includes the pocket of Gor-

Rift grows over UN action

**NEWS:** EUROPE

At the heart of one of the biggest diplomatic rifts between Russia and the west since the end of the cold war lies the question of how much power Mr Boutros Boutros Ghali, the UN secretary. general, has to act on his own. Can he order military action without formally consulting

UN Security Council? Western governments insist that legal and diplomatic procedures have been followed to the letter during the run-up to Nato's air strikes against the

Bosnian Serbs. The decision to recommend air attacks was taken by the UN commander in Bosnia. General Sir Michael Rose, who says he issued repeated warnings to the Serbs before making a move.

He passed on his proposal to Mr Yasushi Akashi, the Japanese diplomat who has been given wide-ranging authority as the secretary-general's representative in Bosnia.

Mr Akashi, after a telephone conversation with his boss in New York, then made a formal request for support to Nato. which bas been mandated by Mr Boutros Chali to provide air support for the international peacekeeping effort in

President Yeltsin maintains that Russia, as a permanent member of the Security Coun- Gen Rose's request was not

cil, ought to have been con-sulted. If Moscow had been asked, it is very hard to imagine that it would have said Yes, even privately, because of the explosive political consequences at home. Western governments have

Russia says it should have been consulted over attack on Bosnian Serbs

cited Security Council Resolution 836, which states: "Member states, acting nationally or through regional organisations, may take under the the permanent members of the authority of the Security Council and subject to close co-ordi-nation with the Secretary-General and Unprofor (the UN protection force in former Yugoslavia) all necessary measures, including the use of air power, in and around the safe areas of Bosnia-Hercegovina, to support Unprofor in the performance of its mandate...

The phrase "authority of the Security Council" is open to interpretation. The resolution does not suggest Mr Boutros Ghali requires a fresh, explicit mandate to order air strikes; but Russia can still argue that the secretary-general has a standing obligation to consult with and take into account the views of the Council's permanent members.

Political pressure to relieve Gorazde mounted because of the plight of civilians there. and because the Serbs seemed to be making a mockery of the town's designation by the UN as a "safe area" for Moslems. But the legal rationale for



**Boutros Boutros Chali:** rejected claim that UN was siding with Moslems

concern for the enclave's 65,000 residents but the UN's right to protect its 11 military observers in and around the town.

That pretext is watertight, diplomats say, because there is little doubt that UN personnel in Gorazde were in physical danger as a result of the bombardment.

No suggestion has been made that the UN officers were targeted by the Serb attackers, but the level of artillery and small arms fire in central Gorazde on Sunday afternoon was so intense that nobody in the

Yet there is an awkward dis-

crepancy between the air raids real political purpose - to end the siege of Gorazde and force the Serbs into a more reasonable stance at the negotiating table - and the legal grounds

on which they were made. As Russia will now argue the UN's de facto role in Bosnia has been changed - from that of peace-broker and aid distrib utor to peace-enforcer, if not warring party - without any formal decision to make that momentous change.

Part of Russia's grievance lies in the fact that western governments have two separate inputs into Bosnian policy. The US, Britain and France are makers of UN policy as permanent members of the Security Council, and executors of that policy as participants of Nato - which has been invited by the secretarygeneral to play the role of "regional organisation", as

referred to in Resolution 836. For the western governments, there was was no dan-ger of Mr Boutros Ghali acting behind their backs" - because it was their firepower on which

he was relying.
In practice there is no other organisation besides Nato with the military clout, and above all the co-ordinated structure, to police the skies of Bosnia. But the role of the Atlantic alliance leaves Russia out in to nationalist bulls such as Mr Vladimir Zhirinovsky.

# Zhirinovsky fans the flames

By Our Foreign Staff

Of the Russian reactions to the Nato attacks, none was more extreme, nor more predictable, than that of the nationalist leader Mr Vladimir Zhirinovsky, who yesterday called on Russia to bomb Nato bases in Italy in response to the mir strikes on Gorazde.

"They hamb one town, we bomb another town," he said, immediately ahead of a debate on the situation in the former Yugosiavia at the 32-nation Council of Europe, which promotes human rights and democracy. Mr Zhirinovsky, the leader of the Lib-

Serb leader, yesterday went so far as to proclaim the UN as eral Democratic Party of Russia, said be favoured solving the issue of Yugoslavia by peaceful means, but insisted that the new aggressor against the

Nato had initiated the aggression.

"It's against Russia, it's for more interests of Germany in the Balkans, of Nato in the Balkans, it's against the Orthodox, against the Slav people." Well known for his vitriolic attacks and

statements, Mr Zhirinovsky reinforced his image as an aggressor with an outburst on a group of protesters on his way to the meeting. Spitting and hurling stones at a group of Jewish students protesting against anti-Semitism, Mr Zhirovsky said he would "break their beads."

The man who has threatened to bomb

the Kurile Islands and dump nuclear waste on the Balties suggested to the pro-

testers that he would use his "atomic pis-Mr Zhirinovsky's visit, which has pro-

voked some unease in France, was arranged as part of a wider visit by 18 delegates from different political groups in the Russian parliament.

The Council of Europe was yesterday at pains to point out that Mr Zhirinovsky was not invited explicitly by them to attend the conference on the former Yugoslavia. "It is not for us to choose who represents Russia - the Russians chose groups from across the political spectrum that's parliamentary democracy," one

official commented. France has warned Mr Zhirinovsky he faces expulsion if he makes trouble. To show its displeasure at his presence in the official Russian delegation, Paris has told him he may only stay for the one week of the session and may not leave Strasbourg.

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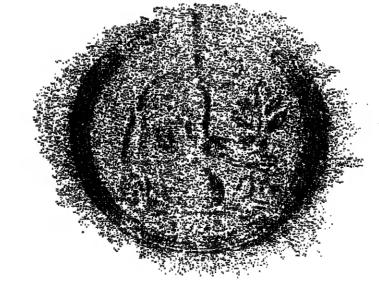
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At DM 1203 million, DVFA/SG\* earnings were on a par with the previous year's level (DM 1214 million). Due to an increase in the number of shares stemming from the exercise of option rights from the 1983/1993 option bond issue, earnings per share of DM 24.75 compare with the DM 26.20 recorded in 1992.

Earnings in the Electricity and Trading/Transportation/Services Divisions improved on the good results they recorded in 1992. However, the Chemicals Division again posted a substantial loss, higher than the one reported in the previous financial year. Earnings in the Oil Division declined again, but remained positive. The Board of Management and the Supervisory Board will propose to the Annual General Meeting that shareholders receive a cash dividend of DM 13.00 per share, a DM 1.00 increase over the



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VEBA's strategic program is determined by the global orientation of markets, the opening of Eastern Europe, and the ever-increasing role of the service industry throughout the industrialized countries in the world. Our efforts are guided by the individual needs of our customers, the strengths and weaknesses of our competitors, and the return expectations of our shareholders. The Group has established three strategic objectives designed to secure successful further develop-

- ment in the VEBA business portfolio: 1. Expansion of core activities
- 2. Determined international approach
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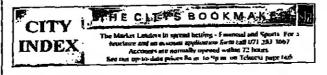


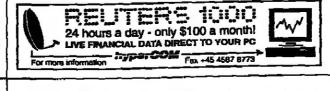


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# Crime laws head hectic **US** Congress schedule

in Washington

The US Congress faces a hectic legislative schedule after returning to Washington yesterday from a two-week recess, with healthcare, crime, welfare reform and campaign finances likely to dominate debate in

Crime legislation, of which one version has already passed the Senate, will be the immediate priority, with debate scheduled in the House of Representatives later this week.

But House leaders have not vet reached agreement on the exact contents of their version of the bill, which will roll together measures including proposals for mandatory life

sentences for a third violent clash looming over Mr Dole's offence. Gun control and death penalty components of the bill are likely to be controversial.

Congressional leaders say the healthcare reform bill will be more difficult to craft, but claim legislation can be passed by both the House and the Senate before July, opening the way for a climactic conference between the two chambers to reconcile their two versions, at which the real shape of the reform will finally be deter-

Senator George Mitchell, the Democratic leader, yesterday met Senator Robert Dole, his Republican opposite number, to try to agree on how to arrange a busy programme for the Senate, with a possible

Ruling party's vote share slips as centre-left alliance sweeps capital

Poll boosts Menem's ambition

than passing a healthcare bill'," Mr Mitchell sald in a insistence on congressional hearings into President Bill Clinton's financial involvetelevision interview on Sunment in the Whitewater affair.

"Senator Dole is a good

friend and a very smart man,

but I would not want to be him

going to the American people and saying: 'We think White-

water is more important than

passing a crime bill. We think

Argentina's governing Peronist

party won its fifth consecutive

electoral victory on Sunday, but saw its share of the vote

slip from the 40 per cent it won

in 1991 and 1993 mid-term con-

The Peronists took 38 per

cent of the votes in a poll to

elect an assembly that will

rewrite the country's constitu-

President Carlos Menem's ambition to be re-elected to a

second term in 1995 dominated

the campaign. The current con-stitution bans presidents from succeeding themselves and can

only be amended by the spe-

cially-elected assembly.

Former president Raul
Alfonsin's Radical party was

the great loser, taking only 20

per cent of the votes in its

worst result since the return of

democracy in 1983. In last year's elections it polled 30 per

The great winner was the

upstart Frente Grande centre-

left alliance that swept the fed-

eral district of Buenos Aires

with 38 per cent of the votes.

Private Sector

Partnership

NESS

gressional elections

Mr Dole has threatened to Mr Mitchell's own future could influence the Senate's delay action on other legislation if he does not get his way work this summer. The Demoon Whitewater hearings, but cratic leader has already said Mr Mitchell, who had to handle he will not run for re-election in November, but if Mr Clinton another threatened Republican filibuster yesterday over legis-lation to designate 3.75m acres were to select him to fill the vacant seat on the Supreme Court he might leave the leadof Californian desert as wilderness, warned the Republicans ership even sooner. against such delaying tactics.

So far only Senator Thomas Daschle of South Dakota has declared himself a candidate for the leadership, while Senator John Breaux of Louisiana who had been considered a leading contender, yesterday said he would not seek the job.

Peronists, by campaigning on an anti-corruption and anti-

Mr Manuel Mora y Araujo, a

leading polister, said: "The government did pretty well

considering it has been in

power almost five years. The

result shows that economic stability is not affected. But

[the government] is showing

Nonetheless, Mr Menem is

assured of enough votes in the 305-seat assembly to lift the re-

election ban, because the Radi-

cals pledged support for a con-

stitutional reform package

negotiated by Mr Menem and Mr Alfonsin last year.

Voters punished both main-

stream parties, which have

dominated the scene for 50 years. The Radicals lost by fail-ing to appear as a credible

opposition force. A reputation

for corruption, infighting and

local political disputes dam-aged the Peronists. A record one-third of voters

stayed away from the polls or

spoilt their ballots, showing

only modest support for consti-

Menem's re-election.

government platform.

signs of fatigue."

#### Mexican murder inquiry set back

By Damian Fraser in Guadalajara

The investigation into last month's assassination of Mr Luis Donaldo Colosio, presidential candidate of Mexico's ruling Institutional Revolutionary party, has received a setback after a judge freed an official accused of helping plot the murder

The judge on Sunday released Mr Rodolfo Rivapala-cio, a PRI official who hired the security guards accused of aiding the assassin, on the grounds of insufficient eviience. Mr Rivapalacio had been charged with indirect involvement in the murder.

His arrest had led to specu lation that an organised fac-tion in the PRI was behind the murder of Mr Colosio, and his release seems to put back hopes that the government prosecutor will discover who. if anyone, ordered the assassi-

The judge ruled that there was sufficient evidence to bring to trial Mr Mario Aburto, the confessed assassin, along with three security guards at the campaign rally in Tijuana where Mr Colosio was killed – Mr Vicente Mayoral and his son Rodolfo, and Mr Tranquilino Sanchez.
The three security guards

were held on the basis of a video and photographs that appear to show them helping Mr Aburto gain access to Mr Colosio. However, Mr Aburto has sald be acted alone.

Mr Rivapalacio, an official in a Tijuana branch of the PRI and a former policeman, was not implicated by the video evidence, making it hard for the government to sustain its case against him.

The government prosecutor has not released any evidence beyond the video and photographs. While suggestive, the photographic evidence appears to be insufficient to prove the guilt of the accused guards.

#### New leader for Haiti promised

A group of pro-military senators vowed yesterday to install a new president of Haiti to replace Mr Jean-Ber-trand Aristide later this week, Reuter reports from Port-au-

The eight senators, who were elected after the military ousted Mr Aristide in a coup in September 1991, passed a ate on Sunday declaring that the presidency was vacant.

# IADB capital to be boosted by two-thirds Latin American and Caribbean dictated the bank make all its

America Editor, in Guadalajara

An agreement to expand the capital of the Inter-American Development Bank by twothirds was forged early yesterday by shareholder governments. The change enlarges the stakes of Japan and Europe in the institution

The accord will take the capital of the bank from \$61bn to \$101bn (£69bn), making it the largest of the regional develop-ment banks. The stake of Japan will rise from 1.1 to 5 per cent and that of four of the five main European shareholders will double. Germany, Spain, France and Italy will increase their share of the bank to just under 2 per cent, but Britain's will remain unchanged at under 1 per cent.

The agreement, which accomplishes a long-held Japanese ambition to increase its influence in a region where it has financially supported US initiatives, will be achieved by reducing the share held by the US, Canada and Latin American members in the bank. The US stake drops to a fraction. above 30 per cent from 34.67

per cent, while that held by

countries falls to 50 per cent from 53.86 per cent. Two extra board seats were created, for Japan and Chile, bringing the board size to 14.

The move was broadly wel-

comed. Mr Lloyd Bentsen, US Treasury secretary, said in Washington: "The agreement represents tremendous progress, reflecting the vitality of both the bank and the region." Mr Hans-Peter Repnik, Germany's vice-minister for economic co-operation and development, who chaired the talks, said he was "very satisfied by the result, particularly because it gives the non-regional coun-tries finally their proper role in the most important develop-

America and the Caribbean". The accord, which allows the bank to lend indefinitely at the current rate of \$6bn a year or somewhat more, will also set in train big changes for the bank's operations.

ment institution for Latin

In a move designed to meet concerns that newly privatised companies will be unable to raise finance, the bank will be expected to make up to 5 per cent of its loans to the private

loans under government guar-

Loans to the private sector will be expected to encourage further lending by private financial institutions. In no case will the bank's lending exceed \$75m or 25 per cent of a project's costs. Interest rates will be decided on a case-bycase basis depending on the perceived risk of the project, and could theoretically be higher or lower than the lending rate to governments, cur-

rently 7.26 per cent.
Asked about concerns that lending without government guarantee could hurt the bank's top credit rating, Mr Repnik said the bank's management had shown itself capa-ble of handling the risks. "I don't see any particular risk, but rather new possibilities."

The bank will also expand lending to fight poverty. Some 40 per cent of the value of loans and 50 per cent of the number of loan operations will be directed towards social sec-

Some 35 per cent of total lending will be directed to the

# US plays down Latin American Nafta hopes

Washington cautious, says Stephen Fidler

S officials are beginning a campaign to play down Latin American countries' expectations of quick accession to the North American Free Trade Agreement, while trying to maintain progress towards more liberal trade in the western hemisphere.

The officials, conscious that the summit of Latin American leaders set for Miami in December risks raising expectations of rapid Nafta expansion, say they are still formulating policy. But discussions at conferences in Guadalajara around the annual meeting of the Inter-American Development Bank have provided some indication of the possible direction of US policy.

In the next few months, two reports by the administration will go to Congress. The first in May will provide a general overview of countries in Latin America and elsewhere and of how they measure up to standards seen as vital to either Nafta association or a bliateral accord such as the extent to which the economy has been liberaltrade. In July, the administration

must notify Congress of the countries with which it believes it will be able to enter talks. In doing so it will ask for fast-track authority, under which Congress gives the administration a free negotiating hand. It will not be able to do this again until July 1997.

According to US officials, the net is likely to be cast as widely as possible, but being nominated will not imply a rapid movement toward negotiations. With mid-term congressional elections due in November, the administration will have other priorities for the second half of this year.

Nafta came into force between the US, Canada and Mexico at the start of the year, and the Nafta vote in Congress in November was described by one official as "one of the most divisive and dramatic in recent US history". The administration will not be rushing to repeat the experience. Negotia-tions with Chile - the one country with which President do not impede future efforts to

ised and opened to free to negotiate – appear unlikely trade.

to start in earnest before 1995, officials confirmed

But in the interim the administration wants to keep the process on track, first by ensuring other trade arrange-ments in the hemisphere do not push potential partners further away from Nafta, and second by encouraging other countries to adopt measures that will bring them closer to Nafta qualification.

Ms Carmen Suro-Bredie, assistant US trade representative responsible for the region, said this interim strategy would seek to establish bilateral investment treaties and more satisfactory arrange-ments to protect intellectual property in the region.

She said the US would "look at integration schemes across the border and links between Asia and Latin America" Latin America's evolving trade arrangements should be transparent and should not create barriers to trade by outside countries. This should help to accede to Nafta.

Finance minister flies to London to state his case

# Canada vows to crush deficit

Mr Paul Martin, Canada's finance minister, feels badly misunderstood. In recent weeks, interest

rates have soared and the Canadian dollar has been under pressure on the foreign exchange markets. Last Friday Moody's Investors Services announced that it might downgrade Canada's foreign currency debt from its Aaa rating. Yet Mr Martin, appointed finance minister in November

after the Liberal party's landslide election victory, insisted yesterday that Canada's new government had mounted the most determined assault on the country's budget deficit in two decades. He was in London to impress this message on financial markets.

Mr Martin underlined that the Canadian government's policy was "to keep its eye on two balls - deficit reduction and job creation". He told the Financial Times: "Everything should be geared to that."

But he made clear that fiscal rectitude came first in his list of priorities. Canada last week announced its best employ-ment figures for two years with a sharp fall in unemployment to 10.6 per cent in March from 11.1 per cent in February and 11.4 per cent in January. Mr Martin was in no mood to make optimistic predictions or hail the drop in the jobless rate as a sign that Canada's export and investment-led economic recovery was becoming more

"We were elected to create jobs, and we recognise that we can't create jobs unless we mount a fundamental assault on the deficit problem," he

Mr Martin stressed that the government would not retreat from the goal enshrined in its the deficit down to 3 per cent



Paul Martin: 'We will take whatever action is required to hit our targets'

of gross domestic product or about C\$25bn (£12.3bn) by 1996-97. The budget, which envisages a reduction in the deficit to C\$39.7bn in 1991-95 from C\$45.7bn last year, "is the most significant budget in the last 20 years in terms of cuts". The financial markets had

failed to recognise that it involved "a deep restructuring of the way government oper-ates", including radical reductions in unemployment insurance and defence expenditure. The markets were wrong to fear that deficit reduction might be put off course by the rise in US rates since Feb-

The government had planned for the unexpected, Mr Martin said. "We will take whatever action is required to hit our targets.

It was not properly under-stood abroad that the 3 per cent deficit to GDP target was February budget of bringing anchored in legislation that would be passed in this year's

budget bill and that budgets in later years would seek to cut the deficit even more.

Meanwhile, Canada has an inflation rate that is well below the average of the main industrial countries, productivity increases "are going gangbusters" and growth, at an annual

rate of 3.8 per cent in the final quarter of last year, is high by international standards and above the government's expectations of a 3 per cent annual rise. Higher than expected growth added further credibility to the government's budget targets, he said.

id public





Outstanding business opportunity ~

The same was a second of the same of the s

President Carlos Menem: his ambition to win a second term next

Portsmouth City Council is looking to forge a bold new partnership with the private sector.

It is inviting private companies to invest in its business group which boasts a near £20 million turnover and more than 650 permanent staff.

This is a major opportunity for the private sector to pursue business interests in the public sector from a prime strategic location on the south coast.

Portsmouth City Business Group (PCBG). developed by the council over the past five years, has a unique blend of private and public sector experience.

Given the council's current management expertise and the skills of its workforce in the delivery of public services, the council is not restricting expressions of interest to companies currently operating in the public sector.

Interested parties should not be inhibited from bringing forward any proposals for investment in all or parts of the group.

Private sector companies are invited to consider possible mechanisms for achieving the successful transfer of PCBG management and staff to the private sector, including the possible establishment of a separate contracting business company in order to build on its investment and success to date.

The group currently comprises various services, such as:

 Maintenance of highways, buildings, parks and vehicles.

 Refuse collection and other cleansing activities.

 Leisure entertainments management, including the prestigious Guildhall, Pyramids and Mountbatten centres.

 Other services such as training provision and central services including printing and reprographics.

> The City Council wishes to safeguard: The interests of its

taxpayers and employees. The maintenance of services which at least

match the present standards of quality and price.

 A satisfactory financial return for the council's assets.

Companies interested or wanting more details should contact Dr Christopher Emin, Senior Manager, Coopers & Lybrand, 1 Embankment Place, London WC2N 6NN. Telephone: 071 213 2885. Fax: 071 213 2451.

There will be a requirement to complete a questionnaire which must be returned by May 3, 1994.

**Portsmouth** City Council

Daewoo - to build a joint ven-ture factory by 1997. Hyundai

and Kia already assemble a

limited number of trucks and

minibuses in China, while

Hyundai and Daewoo operate a

small network of after-service

outlets. Daewoo plans to estab-

lish a parts joint venture soon

in Jilin Province in the hope

• Telecommunications: South

Korea will develop a new ver-

sion of its time division

exchange (TDX) system for

China's telephone network. Goldstar Telecom and Sam-

sung Electronics are setting up

joint venture manufacturing plants for TDXs in Shandong

province and want to expand

into the production of fibre

optics, transmission equipment

Aerospace: Aviation Indus

tries of China will co-operate

with Samsung Aerospace, Dae-

woo Heavy Industries and Kor-

ean Air Lines in developing

commercial airliner with 50 to

100 seats for regional carriers

· Electronics: A Korean con-

and producing a medium-size

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# China 'must move further on rights'

By Nancy Dunne in Washington

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A senior US commerce department official yesterday said China would have to improve its human rights record further if President Bill Clinton was to renew its Most Favoured Nation trade status

China had made "slow but discernible progress" in some areas, said Mr Jeffrey Garten, undersecretary for international trade, but the administration was "deeply troubled" by the recent arrests of Chinese citizens

MFN status for China allows its goods the same tariff treatment as other US trading partners. Loss of MFN would be a big blow to both economies.

Mr Garten was speaking at a US-China trade and investment conference in Los Angeles, attended by by Ms Wu Yi, China's minister for trade and economic co-operation.

He welcomed as "positive" a statement on the universal declaration of human rights, delivered by the Chinese foreign minister on April 6. Honouring the declaration is one of the seven criteria set out as a basis for MFN renewal by Mr Clinton last year.

However, said Mr Garten, actions like the recent detentions and arrests of Chinese activists "cast a cloud over our efforts to further co-operation

between our two countries". Mr Garten has been gaining a reputation as a thoughtful trade policy theorist. But he has been criticised for his enthusiastic embrace of US-China commercial relations as part of the department's aggressive export promotion

policy. Critics say this has sent "mixed messages" to Beijing. Yesterday, Mr Garten offered assurances that the US did not seek to infringe China's sovereignty and three times stressed to a government obsessed by stability that co-operation would lead to "stable and prosperous" China.

"Our combined business skills and industriousness can create a powerful engine for The potential benefits to both our countries in improving trade relations will be felt not only in commercial terms and economic security, but more broadly in a secure and stable Asian-Pacific region."

The US asked only for adherence to universally recognised human rights standards, which would provide "a more stable

and investment". Administration officials have

recently indicated that there would be little problem in certifying progress on two of the most pressing criteria: emigration and prison labour.

The US wants more informa-

tion on political prisoners, and

the round-up of dissidents is seen as a setback. There has been no improvement of conditions in Tibet, but China has promised to provide informa-tion on 106 Tibetan prisoners, US officials have also suggested that China's co-operation on MFN this year may bring an end to the annual renewal process. Mr Winston Lord, assistant secretary of state, said the adminis-tration hoped for a "normal process" in the years ahead,

ending the annual debate

which has divided the Con-

gress since the Tiananmen

At present, China, as a nonmarket economy, must have its tariff status renewed by the ident or it will expire on July 3. Congress has until September 1 to pass a joint resolu-tion overruling the president, but he can veto that and it takes two-thirds of the House and Senate to override him.

# John Burton on an expected surge in trade and investment by conglomerates

he recent visit of South half of South Korean invest-Korean President Kim ment abroad last year, while Young-sam to Beijing

has inaugurated a new and bigger phase of South Korean investment in China. While small and mediumsized businesses pioneered South Korean investments in

China, the next stage will be dominated by the country's big industrial groups, or chaebol, accompanied by their subcontractors. The chaebol have been cautious about entering China

because of market restrictions on the sale of their products and other worries ranging from uncertain business laws to poor infrastructure. But the signing at the end of

March of a Sino-Korean technological and industrial pact will open up the Chinese market to such South Korean products as cars, telecommunications equipment and electronic goods. The conclusion of a dou-ble taxation treaty and an agreement on business contracts will also reassure Korean investors.

The entry of the chaebol is expected to increase total cumulative South Korean investments in China from \$1bn in 1993 to \$4bn by 1997. while boosting annual direct trade from \$9bn to \$28bn. China accounted for almost

South Korea enjoyed a \$1.1bn trade surplus with China.

Mr Todd Maurer, analyst at Dongbang Percerine in Scoul. says China has been "paramount to the survival of financially weaker Korean companies operating within saturated domestic industries", such as textiles, food products and

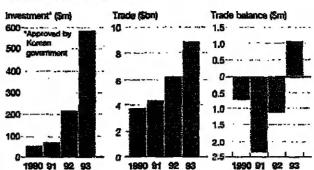
electronic components. These companies have been using China as a cheap manufacturing base and re-exporting their goods, with their wholly owned factories clustered around the rim of the Yellow Sea because of its proximity to

Although low wages appeal to the chaebol, their primary interest is in developing markets in China in co-operation with local joint venture partners. This reflects a shift in the chaebol's strategy toward creating markets in the developing world, in particular in Asia, as competition intensifies in the industrialised countries

Moreover, the chaebol view China as a backdoor entrance to investments in North Korea. South Korean companies may be able to avoid a ban imposed by Seoul on their direct investments in North Korea by using Chinese joint venture partners to establish factories there.

#### South Korea/China

China pact entices S Korea's big guys



Korean companies, such as Samsung, are also planning to invest in Chinese-supported transport links to the Rajinnorth-eastern North Korea. The chaebol have already

made initial investments in China, mainly in the electronics sector. Samsung and Gold-star, for example, operate VCR plants in Tianjin, a prime investment area for Korean

Goldstar recently announced that it is establishing joint ven-ture colour TV and VCR factories in Changsha and Shanghai respectively. Meanwhile, Yukong, Korea's biggest oil company, plans to build a \$1.5bn refinery in Shenzhen which would be the largest

joint venture to date. Samsung wants to operate plants for petrochemicals, industrial chemicals and electronics, while participating in the construction of port facilities and other infrastructure

Daewoo plans to manufac-ture heavy machinery, cars and motor vehicle parts, and electronics in China in addition to winning construction

The sectors that will benefit from the new agreement · Motor vehicles. The deal will probably allow at least one

sortium, including Samsung and Goldstar, will provide technology for the development of high-definition television in Korea's main carreturn for access to the Chimakers - Hyundai, Kia and

in Asia.

# hope Delays threaten tephen Fig. \$870m Czech oil investment plan

By Patrick Blum in Vienna

The future of a proposed \$870m investment by a consortium of Agip, Conoco, Shell and Total will be put at risk unless the Czech government endorses the project at a meeting of its economic council today, sources close to the consortium

A decision on the project, involving two Czach refineries and an oil pipeline linking the Czech Republic with Germany, has been awaited for months by consortium members, worried that nationalists in the covernment -who-oppo eign participation will cause further delays and render the project unfeasible. Under the oposal the consortium would take a 49 per cent stake in the refineries, with the government keeping 51 per cent for

The two refineries are included in the wave of voucher privatisations now moving into the decisive stage when voucher holders bid forshares in specific companies." The consortium said the government must make clear its intention to bring foreign part-ners into the refineries which are to be combined within a single company as outlined in its own privatisation programme for the oil and petrochemicals industry. Failing carty 1998.

this, the refineries' ownership structure will become too diversified, with competing shareholders in the two refineries making an effective bid unworkable.

The consortium envisages investing \$280m in the Chemopetrol Litvinov refinery, in northern Bohemia near the German border, and about \$240m in the smaller Kaucuk Kralupy refinery, some 60km north of Prague.

The consortium also proposes to invest about \$150m, a third of the cost of a new oil pipeline to be built between two Czech refineries. A further stment of around \$200m in working capital will be needed to help start up the pipeline and other costs.

The Czech Republic imports practically all its crude oil. about am connes a year, from Russia, making it prone to political pressures from Moscow. The new pipeline, with an annual capacity of 10m tonnes, would "attach" the Czech Republic to west Europe, an analyst said. It would pro-vide greater security and more flexibility, by carrying different products, and could boost Russian oil exports to Germany. It awaits approval from the Bavarian authorities, and is expected to be completed by

# Many banks are returning to their roots.



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#### Irish airline adds to UK destinations

By Tim Coone in Dublin

Ryanair, the Dublin-based independent airline, is to expand its budget "no-frills" UK-ireland services with two new UK destinations out of Dublin from next month. Adding Manchester and

Glasgow to its destinations of Stansted, Luton, Liverpool and Birmingham, Ryanair aims to capture market share from Aer Lingus, the state-run airline, and Irish Sea ferry opera-

Ryanair says traffic on the Dublin-Birmingham route has

since if started last October, challenging the Aer Lingus monopoly on the route. The company is confident it can achieve the same level of growth on the Manchester and

sgow servic Ryanair wili operate eight flights a day between Dublin and Manchester and four tween Dublin and Glasgow. Its fares will be half those currently offered by Aer Lingus the state-run airline, and will gus to adjust its fares on the

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FT Surveys

# Fertile soil for economic reforms in Morocco

Prospects are brighter for people living from the land, though the political climate remains grey, writes Francis Ghilès

ince last autumn, the heavens have been kind to King Hassan. Never has so much rain poured from the Moroccan skies in a quarter of a century.

This should ensure bumper crops and would be good for the half of Morocco that draws a living from the land.

Two consecutive years of drought have taken their toll. Gross domestic product contracted by 2.9 per cent in 1992, after farming output fell by 29 per cent, and was static last

Recession in Europe, Morocco's biggest trading part-ner, along with a fall in the price of phosphates, one of the country's main exports, have also contributed to lower

But other sectors have recently been growing by about 3 per cent a year and most estimates agree that GDP growth overall could reach 7 per cent in 1994

As government ministers from all over the world assemble in Morocco this week for the signing of the Uruguay Round global trade liberalisation accords, the country has much to be proud of.

After 10 years of liberalisa-tion moves, the dirham has been made convertible for current account transactions and prices are essentially free of control, the banking sector is slowly being recapitalised

and privatisation is under way. Meanwhile, the strict fiscal austerity Morocco has followed since 1964 has brought the budget deficit down from 12 per

cent to 2 per cent of GDP. Key changes are being enacted this year in the banking sector and the privatisation programme launched last year speeded un.

The political climate, however, in keeping with the heavens, remains grey and may not encourage the broad support the Moroccan government needs to see through the

Last November the prolabour Union of Socialist and Popular Forces (USFP) and the nationalist Istiqlal (Independence) opposition parties alleged that the second round of the general elections had been manipulated by the powerful minister of the interior, Mr Driss Basri.

They declined the king's offer to join in a coalition government with other pro-government parties. King Hassan professed to be

"bitterly disappointed" but said he would continue to seek a dialogue with the opposition. Ministers in the government of technocrats headed since last November by the veteran conservative prime minister, Mr Mohamed Karim Lamrani, who has long been one of King Hassan's trusted advisers, are finding the new intake of deputies far more combative and

decisions than before. Parliament thus provides a truer reflection of society at large - mindful of the advantages of a strong monarchy but keen to speak its mind more freely and win a real say in decision-making.

questioning of government

Mr Mohammed Sagou, finance minister, had an unusually rough ride when he presented the budget earlier All parties are mindful of the

violence racking neighbouring Algeria but so far the king's religious authority has been enough to avert serious Islam-

Moroccan leaders know they

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must speed up the page of economic reform and industrialisation if their country is to take full advantage of the trade

ter than average real GDP growth since 1989.

Reforms are being intro-Bankers in Casablanca say

cent of their capital and will force a reorganisation of their loan portionos.

They will have to make higher provisions for loans they extend to companies whose financial position is not

considered sound. The authorities are also gearing up for the launch of a market in government securities and private bills.

The IMF and the World Bank are pressing the Moroccan authorities to lift the monopoly which the central bank has so far enjoyed in the sale and purchase of foreign currencies

The development of a free foreign exchange market would give Moroccan companies access to international capital markets.

Mr Jaloul Ayed, general manager of Citibank in Casa-blanca, points out that "more and more Moroccan companies boast high technology, modern management and marketing but are handicapped by the absence of a modern financial system such as enjoyed by their peers in Europe and

The privatisation programme launched last year is meanwhile being speeded up.

Receipts from the sale of state holdings in Moroccan companies is expected to increase 40 per cent to reach \$350m this year.

By late spring, the state will have completed its disengage-ment from oil and gas distribu-tion companies nationalised in the 1970s - most have reverted to their foreign owners.

Power generation is being opened up to the private sector for the first time as international companies submit bids for a new thermal power sta-

The government then plans

to start privatising four finan-

They include Banque Marocaine du Commerce Exterieur, in which the state has a 70 per cent stake and which holds a quarter of all domestic depos-

The others are Banque Nationale du Développement Economique: Credit Immobilier et Hotelier, which finances hotels and housing, and Banque Populaire du Maroc, a co-operative bank which holds a third of all deposits and which is

expected to be sold to its regional bank shareholders. The new minister of privatisation, Mr Abderrahmane Saadi, a former partner of Price Waterhouse and chairman of L'Economiste, Casablanca's most lively economic weekly, says the government decided to retain only a 5 per cent "golden share" in each of the four institutions.

Two broad challenges face Moroccan leaders as they enter this crucial stage of reform. The first is to redress the

huge imbalance which exists in the standards of education, health and income between dif ferent social groups in the cities and between the towns and the countryside.

The second is to tackle constraints younger Moroccans seeking to set up companies face - the high cost of industrial land, what many entrepre-neurs describe as the "piranha-like behaviour" of customs and tax officials, and an unreliable judicial system, notably in the field of business.

Such moves are vital if Morocco is to avold, in the longer run, the resentment and revolt which elsewhere in the Arab world have proved fertile ground for supporters of radi-cal Islam.

There are currently 400 Bel-

gian paratroopers in Kigali. Rwanda, a former colony of

Belgium, was previously esti-

mated to have some 1,500 Bel-

gian residents, the largest

group of any foreign nationals. Six Belgian civilians have

been killed in the fighting,

in addition to the 10 Belgian

soldiers serving with the

United Nations forces massa-

cred on Thursday, the Belgian

the northern town of Gisenyi

Three of these were killed in

government confirmed

McDonald's finds some burghers are riskier than others

By Richard Lapper

The Netherlands is one of the most dangerous places in the world, outside the US, to eat a Big Mac. according to a

McDonald's commissioned Tillinghast, the actuaries and consultants, to collect data on their outlets and found that some 50 McDonald's restaurants in Amsterdam and other Dutch towns and cities were nearly twice as likely to suffer property damage and loss of profits through fire, flood, wind damage, vandalism and theft than fast food outlets located in eight other Asian and European countries.

Bo

The survey, which Tillinghast has called "The Big Mac Cost of Risk" was carried out in 1992 to help McDonald's set up its own Dublin-based "captive" insurance company, especially dedicated to insure the company's own risks.

There does not appear to be any single explanation," sald Mr Mark Scully, one of two Tillinghast consultants who worked on the project.

Heavy storm and flooding which affected the Netherlands during 1990 and 1991 may be part of the reason, he suggested, although there are some indications that va ism is becoming a bigger

The survey found that McDonald's restaurants located in France have a record only marginally better than those in the Netherlands and have lost more money from theft. The rate of theft and accident losses in Germany and the UK also rose sharply during 1990 and 1991. It also discovered that McDonald's liability claims which mainly result result-ing from legal action by disgrantled customers - were three-and-half times higher in Ireland than in the UK and almost eight-times higher than

in any other location. Mr Scully said the Irish fig-ures were "startling. It seems that the legal system is more

the United States." The survey also found that crime and accident trends are rising sharply in the UK, Germany and Hong Kong and that liability costs are increasing apace in the UK, France, the Netherlands and Hong Kong. Taiwan has the worst record

included in the survey. The cost of claims for property damage, business interruption. crime, and liability are signifi-Hong Kong or Singapore. The safest McDonald's in the

of the east Asian countries

countries covered in the survey are in Switzerland and

countries from the comparison on the grounds that they have insufficient restaurants to



and aid partnership it is nego-tiating with the European Union and satisfy the needs of most of the hundreds of thousands of new entrants to the labour market every year. The population has risen fas-

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The World Bank notes that has been caught between competitors who had been more successful in broadening their industrial base and exports, and others who enjoyed cheaper labour costs, notably

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duced into the banking sector. Mr Mohamed Seqqat, governor of the central bank, is phasing in over this year a set of stricter prudential lending

these rules are forcing them to limit their exposure to any one group of companies to 7 per

# Belgium steps up Kigali rescue

By Giflian Tett in Brussels

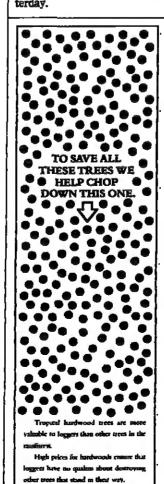
Belgian paratroopers were yesterday beginning a highrisk operation to rescue the remaining foreign nationals scattered across the Rwandan capital, Kigali, the scene of bloody inter-tribal massacres.

But with the Rwandan rebels reported to be marching on the capital, prompting fears of further clashes, the Belgian defence ministry said of for-eigners trapped in outlying areas: "We do not envisage for the moment pushing our action further than Kigali - it is not possible given the diffi-

Kigali itself."
The first group of Belgians to leave Rwanda yesterday were returned to Brussels, with several hundred more expected to be evacuated from the centre of Kigali later today. Several hundred French and US nationals also left Rwanda yes-

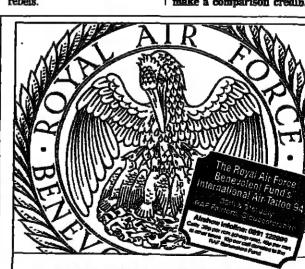
at the beginning of the fight-ing, with the remainder killed recently in Kigali, said

The killings have provoked outrage in Belgium, fuelling fears that the violence may have taken a particularly anti-Belgian twist, particularly among the majority Hutu tribe, which has accused the Belgians of supporting the



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World Wide Fund For Nature



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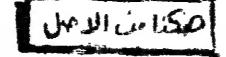
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For further details please contact the Joint Administrative Receivers, Allan Griffiths and Scott Barnes, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. Telephone: 071-383 5100 Fax: 071-383 4715.

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The Joint Administrative Receivers, N. R. Lyle and A. R. Houghton, offer for sale the business and assets of the above company's long established small works maintenance division.

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For further information please contact Sandy Brown or Sal Algeri at Touche Ross & Co., Cedric House, 8-9 East Harding Street, London EC4A 3AS. Tel: 071 936 3000. Fax: 071 480 6881.

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For further details, contact the Joint Administrative Receivers: Len Handscombe or Maurice Withall. Grant Thornton, Ashdown House, 125 High Street, Crawley RH10 1DQ. Tel: 0293 561383. Fax: 0293 561392.

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- For further information contact John Powell or Linda Forish at Coopers & Lybrand, Hadrian House Higham Place, Newcostle upon Tyne NE1 88P. Telephone: (091) 281 2121. Fox: (091) 230 5893. Coopers & Lybrind is authorized by the Institute of Chartered Accountants in England and Wales to carry on Investment Besiness.

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# Dan Air sale evades merger rule's scope



Court of First Instance has rejected Air France's appeal against the Euro-

sion's finding that COURT British Airways' acquisition of Dan Air was outside the scope of the European Merger

The CFI said a public announcement by the Commission that an unnotified merger did not satisfy the turnover thresholds of the merger regulation was a decision reviewable by the Court. But it approved the Commission's calculation of the turnover of Dan Air for the purposes of deciding whether the merger had a Community dimension.

On October 23 1992, BA and Davis and Newman, owners of Dan Air, agreed BA would purchase Dan Air's scheduled services. Davis and Newman agreed to sell or discontinue Dan Air's charter business as a condition of the deal. Before completion on November 8, the charter service

was discontinued. On October 30 1992, the European competition commissioner's press spokesman made a public announcement, reported by Agence Europe, that the merger was not of Community dimension as one of the quantitative thresholds fixed by the merger regula-

tion was not reached. In calculating turnover, the Commission had used only the turnover in the last available accounts relating to the scheduled services business bought by BA, excluding the turnover of the charter business.

On November 2, the UK's trade and industry secretary decided not to refer the deal to the Monopolies and Mergers Commission.

Air France wrote to the European Commission disputing the turnover calculation and the conclusion that the merger regulation did not apply. The competition commissioner confirmed the Commission's position.

Shortly afterwards, Belgium asked the Commission to investigate the impact of the merger on the Belgian market in accordance with merger regulation rules permiting a member country to make such a request when a merger does not have a Community

The European dimension On February 17 last Court of First year the Commission ruled the merger did not create or reinforce a dominant position in Belgium.

Air France challenged the Commission's announcement that the merger did not have a Community dimension before the CFL

The Commission asked the court to dismiss the appeal as inadmissible on four grounds: the announcement was not a decision because it had no legal effects; its form was inconsistent with its being a binding decision; there were other more appropriate pro-ceedings available to Air France at EC and national level; and, even if the announcement was a decision it was not of direct or individual concern to Air France. The CFI ruled the appeal admis

sible, rejecting all the Commission's arguments. Two aspects of the Court's decision are particu-First, it said it did not matter

that the merger had not been notified, nor that the announcement was not a formal decision taken under the regulation.
Second, the court found the

decision was of direct and individual concern to Air France because it was a competitor in the relevant

The CFI found against Air France on the issues of substance, however. The underlying question was whether the Commission had correctly interpreted the turnover calculation rules. Air France said it should have included the charter business turnover. But the CFI sald the Commission had correctly interpreted the rules.

The general rule on turnover calculation required the Commission to take into account the turnover of the undertakings concerned by the merger as reported in the most recent published accounts. However, an exception existed where only part of a business was being sold. In those circumstances the Commission may only take into account the turnover of that part of the business actually sold. It did not matter that the exception did not expressly refer to the cessation of part of a business prior to merger

as in the BA-Dan Air case. T-3/93: Air France v Commission CFI 2 CH, March 24 1994

BRICK COURT CHAMBERS.

#### Too shallow tomed to the expense of commercial litigation in the English High Court. Now a survey of City lawyers, in Legal Business magazine, suggests the overall standard of High Court a pool judges is so poor that businesses are no longer getting value for their

This is not only of concern to

leading City law firms and their cli-

ents - it also threatens to damage

London's reputation as a centre for

international litigation. The Com-

mercial Court, which deals with

international trading and commer-cial disputes, contributes hundreds

of millions of pounds each year to

The current system of drawing High Court judges from the ranks of leading QCs is held to blame. There

are not enough senior barristers of

the right quality prepared to serve

on the bench. Many are unwilling to give up lucrative careers at the

commercial Bar for a High Court

judge's salary of £95,051 a year and

the promise of a pension. According to the survey, eight of the 35 QCs offered High Court judgeships last

The solution advocated by many

lawyers is to widen the pool from which High Court judges are chosen

to include solicitors, and in particu-

lar to make use of the specialist

knowledge and expertise of City solicitors in handling complex com-

mercial litigation.

A report by the City of London
Solicitors' Company, the City lawyers representative body, published
this week endorses that view. It

calls for fundamental changes to

the present judicial appointments system to make it easier for City

solicitors to be appointed High

Court judges.

What do City solicitors have to offer? Approximately 5,000 practise

in the City - the home of the 11

largest law firms in the UK, which

are instructed by the biggest com-

panies in the country.

The report says the City has a

pool of talent with specialised

knowledge of company and com-

mercial law, banking, commercial property and commercial litigation.

City solicitors also have more com-

mercial awareness, thanks to their

contact with business clients, and

greater experience in the manage-

ment of litigation, Specialised courts, such as the

Commercial Court and the Official

Referee's court, have already cut

delays and improved efficiency by

adopting a specialist emphasis, says

the report. The speed of resolving a

dispute is quicker with a judge on

the bench who is a specialist in the

solicitors sitting as High Court

As yet, however, there are no City

issues being litigated.

UK invisible earnings.

year said no.

mercial litigation.

City solicitors find it hard to qualify as judges. Robert Rice investigates



Judging the judges: City solicitors want the selection system changed

bench is long and arduous. The only realistic path begins with appointment as an assistant recorder for at least three years. This is a part-time position: assistant recorders sit for between 20 and 50 days a year. To qualify for appointment, applicants must have had advocacy rights in the Crown or county courts for at least 10 years. The application process is lengthy and can take three years.

Solicitors then have to sit as recorders for not less than two years, and probably at least three. This is also a part-time appointment, requiring them to sit for between 20 and 50 days a year.

After a minimum of two years, they become eligible for the Circuit Bench. After two years as a Circuit Judge (or 10 years' High Court advocacy rights) they become eligible for the High Court bench.

Even the fastest moving candijudges. At the moment, the route dates are unlikely to reach the High

for any solicitor to the High Court Court bench in less than eight or nine years from application. Solicitors aiming for the High Court therefore need to apply in their early 40s if they are to achieve a full-time judicial appointment by the age of 50, and qualify for a full pension under the new pension arrangements for the judiciary.

The report by the City of London Solicitors' Company says it is hard for any solicitor to meet the requirements of this system, but it is almost impossible for City solici-tors. Most successful City solicitors expect to become full partners between 34 and 38. Their early 40s, therefore, are the time when their careers and their earning potential are likely to be at their peak.

Most of them have other commitments in the running of their firms at that stage. Many find it hard enough to squeeze in a holiday, without committing between 20 and 50 days a year to sitting as an assistant recorder or recorder.

The current system also ignores partnership pressures. However relaxed a partnership may be, the cost to any firm of one partner embarking on the path to full-time

judicial appointment in the early 40s is likely to be prohibitive. The Solicitors' Company believes

several changes are needed: The system needs to be more flexible, so that solicitors in their early 50s who are winding down their City practices can offer some of their experience to the bench at the point in their careers when they are best able to do so.

To achieve this, the system has to allow City solicitors to be appointed directly to full-time judicial posts. In theory, the report says, there is no reason why suitably qualified solicitors should not be appointed

directly to the High Court.

There is a need for more specialised courts. At present, judges are not assigned to the courts to which they are best suited, and cases are not allocated to the judges best suited to hear them. City solicitors with specialist knowledge should be allocated to courts that deal with disputes in areas in which they have expertise.

• The present system for vetting candidates for the High Court bench, which places undue reliance on the views of the serving judi-ciary and senior members of the Bar, should be abolished and replaced with a Judicial Appointments Commission, made up of lawyers and lay people.

Although the Law Society has

agreed to help the Lord Chancellor's Department in assessing solicitor candidates for judicial office, the report says it knows far too little about individual solicitors and their practices for its opinion to be of much value. An independent vet-ting procedure is therefore needed. The solicitors' company wants judges to be able to return to private practice after serving on the bench. Abandoning practice has become a condition of appointment

reason, it says. Both sides of the profession could benefit if judges returned to prac-tice or took up academic positions or posts in commerce and industry. This happens in other common law jurisdictions, such as Canada and Scotland, and could encourage those rejuctant to give up lucrative practices to offer their services, albeit for a limited time.

to the bench for no apparent good

The report concludes that, if the Lord Chancellor's Department agrees that City solicitors have a potentially valuable role to play in the judiciary, it should make the appropriate changes to the system. It cannot continue to expect City solicitors to fit in with a system designed primarily to accommodate members of the Bar.

LEGAL BRIEFS



#### Backing for new insolvency procedure

he Law Society has endorsed the introduction into English insolvency law of a "corporate voluntary arrangement" procedure, under which there would be a moratorium on creditors' rights prior to a creditors' meeting to consider the CVA proposals.
The small number of

administrations and CVAs since the 1986 Insolvency Act came into force is seen as evidence of the absence of a company rescue culture in the UK. However, the Law Society's company and commercial law committee warns that the number of successful rescues as a consequence of CVAs is likely to be small.

Many companies became victims of the recent UK recession because of changes in fundamental economic factors, for which existing rescue procedures provide

no relief, the committee says. It suggests, therefore, a limit on the extent to which CVAs should take precedence over existing insolvency procedures. The rights of floating-charge bolders, for instance, should not be altered radically unless it is clear that any changes will not diminish companies' ability to raise finance. The committee also wants checks imposed on directors during the moratorium to prevent them from using the CVA to retain control of their company for longer

Heading east

than is appropriate.

ew York-based Shearman & Sterling has opened an office in Hong Kong, the latest in a long list of US and UK firms to seek a footbold in south-east Asia. The new office will be staffed by eight full-time resident attorneys, three of whom have defected from the Hong Kong office of Los Angeles's Gibson Dunn & Crutcher.

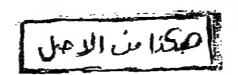
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FINANCIAL TIMES TUESDAY APRIL 12 1994

house which says it is the only institutional broker head-quartered in Scotland, has appointed a Swiss as its chairman. He is Patrick Koerfer, a London-based director of the Swiss fund manager Global Swiss fund manager Global Asset Management. "We could have done what

The Netherlands is "We could have done what other companies here do and other companies here do and appoint a Scottish dignitary," says Ken Brown, the managing director, "but we felt that with our international orientation McDohald's our international orientation our internation or intern

Kong and China

South Korea and Malaysia before becoming chief execu-

tive Hong Kong in 1991. Since September 1992 be has

been general manager for the Middle East and Asia.

telecommunications analyst,

has left Salomon Brothers and

is heading for Swiss Bank Cor-

poration to set up a new team

of analysts covering global

telecommunications.

Enichard Ryder, international

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centre offers complete discretion compared with London, he says. "There is none of the tittle-tattle you get in London. You can do a deal here without

people getting wind of it."
Koerier, who is in his 50s, will bring to the company his ability to introduce Sutherland to European clients and will accompany Sutherland executives on forays on the conti-

#### Finance moves to Finance moved to Finance moves to Finance moves to Finance moves to Finance moved to Financ telecommunications research. He points out that with some \$40bn worth of telecoms issu up at

the next three years, the area is "a big apple to take a bite general manager for Hong Wilson, 52, succeeds Tony Nicolle, the former Hong Kong banking commissioner who

insurance to banking commissioner who base appointed to oversee Standard Chartered in the colony in 1991 — when it was in a troubled period — by Rodney Galpin, its former chairman.

Nicolle, 58, is retiring from Standard Chartered. Wilson has had a long career with the lawk looming in 1961 and serventees. SANWA INTERNATIONAL Peter Beale has been appointed a director of Martin Blerbaum Information has had a long career with the bank, joining in 1961 and serv-ing in India, Singapore, the US,

appointed to the new position of global investment strategist at Capital House, part of The ROYAL BANK OF SCOTLAND; he moves from the Universities

Superannuation Scheme. Mark Monigomery has been appointed dealing director of

■ Grant Johnston, formerly vice-president, capital markets at Citibank, has been appointed head of NATWEST Capital Markets' syndicated loan distribution and debt

SBC lacks expertise in this area and has apparently been David Somers, deputy md and director of investment for Nikko Capital Management on the look-out for a suitable candidate for a while. Hyder, 46, will be head of global telecommunications research, working with a handful of ana-Unit Trust Managers, subsidiaries of NIKKO lysts - still to be appointed; International Capital the bank sees "telecommunications and media as one of THE Management (Tokyo). sectors which will have a great

Ryder had a high profile at Salomon Brothers, his home for the last seven years, where he was global co-ordinator of Drummonds branch in London.

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from those interested in participating in a 1994/1995 Tender for the

Allocation of Marine Sand and Aggregate Prospecting Licences.

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The Tender, to be undertaken in Autumn 1984, will seek bide for

prospecting and ten year production licences (subject to obtaining

a Government View) to dredge for all types of marine sand and aggregate from the seabed in specific locations around the UK.

The forms for "Expressions of Interest" may be obtained from Dr A

J Murray, The Crown Estate, 16 Carlton House Terrace, London

SWIY 5AH (Telephone 071 210 4314). Please quote reference FT.

Expressions of interest must be received by 7 June 1994.

PROSPECTING LICENCES

The British Library

INTERNAL AUDIT SERVICES

The British Library was founded in 1972 as the national library of the

United Kingdom. It is a large and complex organization with a tumover of £100 million and 2,300 staff currently based at 11 sites throughout

The British Library Board now wishes to invite suitably experien

companies to tender for the provision of its internal audit service

Copies of the specification and tender documents are available from:

Barry moves

Wellcome UK pharmaceuticais company Wellcome is merging the management of its entire research, velopment and medical (RD&M) operations into one unit under David Barry. He takes over from Trevor

Jones, formerly head of RD&M outside the US. Jones, 51, moves to Wellcome's corporate headquarters to work with chairman John Robb on what the company calls "strategic projects" from May 1. Wellcome says the changes bring the company into line with the rest of the industry

DOTTE. Barry, 50, most recently held the post of vice president of RD&M at Wellcome's US operation Burroughs Wellcome. He has been a main board director since 1989, having joined Burroughs Wellcome in 1977. Previously he was a surgeon who worked for the US Food and Drug Administration.

where one head of R&D is the

John Crossman, company secretary of P&O, is appointed to the board with additional responsibility for group safety and environmental policies. Hal Chenhall, formerly marketing director of Gould Instrumentation Systems, has been appointed md of Penny & Giles Drives Technology, part of BOWTHORPE. Howard Stanworth. previously chairman and chief executive of Texas-based

Appletree Markets, has been

appointed a group director at APV.

#### Non-executive directors

Elliott Bernerd, the 48-year-old property developer, has recruited Sir Alan Hardcastle, 60, a former head of the government's accountancy service, as a non-executive director of his latest quoted property venture - Chelsfield.

Sir Alan, who stepped down from the Treasury last September, is a former senior partner of KPMG Peat Marwick. He is currently chairman of the regulatory board of Lloyd's of London and is a member of the Bank of England's board of hanking supervision.
Sir Alan, who held the title

of chief accountancy adviser at the Treasury, will be chairman of Chelsfield's audit commit-tee. The committee, made up-solely of Chelsfield's non-executive directors, will receive and review reports from the management and the auditors relating to the accounts and the group's internal control

Bernerd, who owns 30 per cent of Chelsfield which he brought to the stock market at the end of last year, says that since several of Chelsfield's non-executive directors are based overseas, he had been keen to recruit someone based in the United Kingdom.



Frances Heaton (above), former director-general of The Takeover Panel who has returned to ber directorship at Lazard Brothers, at COMMERCIAL UNION. David Jefferies as chairman of NORTHERN IRELAND

ELECTRICITY on the retirement of Sir Desmon Lorimer in July; Lynda Rouse, a director of BZW and a member of the energy advisory panel to the DTI, also joins the

executive of the Hartstone Group, at MORE O'FERRALL. F John Warren, group finance director of United Biscuits, at BOWATER.

LEGAL

NOTICES

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service companies and marine customers. Sale of company name/goodwill can be arranged in the event of intending purchaser wishes to have a base in the GULF.

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**FINANCIAL TIMES** 

McDonal Koerfer to chair Sutherland

burghers

Sutherland & Partners, the small Edinburgh stockbroking house which says it is the only institutional broker heading. That formula was only partially successful and in 1991

Podarick Sutherland, the live". The fact that Edinburgh is not a major stockbroking to UK clients and independent as the UK.

Brown says the company is that is where we all want to live". The fact that Edinburgh is not a major stockbroking is not a major stockbroking that is not a major stockbroking is not a major stockbroking that is not a major stockbroking is not a major stockbroking is not a major stockbroking that is not a major stockbroking is not a major stockbroking is not a major stockbroking in the use of the us ceased to be non-executive chairman last February, since

> Partners, which employs 25 people, has concentrated on execution-only dealing, tradi-tional advisory stockbroking and research-based broking in the whisky, retail and pharmaceutical sectors. Its institu-

Since 1992 Sutherland &

ance expected in Europe as a result of privatisations over

■ Mike Shilling has been appointed director of product development at RECORD TREASURY MANAGEMENT. ■ George Gibson has been appointed to the board of

Systems, part of TRIO HOLDINGS. Gary Steinberg has been

HOENIG. trading activity.

(UK), has also been appointed md of Frager Green and Frager Jim Smeal, formerly head of UK private banking at The ROYAL BANK OF SCOTLAND, has been

appointed chief manager of its

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# Speedy business tool

ultimedia has been hyped mostly as a entertainment rather than a belp for business.

But some companies have turned to this combination of voice, pictures and text - using computers, telephones and video - to speed up operations and save costs. Frost & Sullivan, the US market researcher, forecasts a multimedia market in Europe of \$3.6bn (£2.5bn) by 1996, with the fastest growth in desktop systems.

One of the first UK companies to use multimedia as a business tool is Colorgraphic, which produces direct marketing and sales promotion leaflets. It turned to this technology to improve communications with agents and customers in continental Europe, especially in Germany and the Netherlands, and so lift exports.

Colorgraphic is the first European user of the Visit (visually interactive technology) system from Canada's Northern Telecom. The UK company's products are all of different designs. Agreeing these with clients can take time, especially if changes are needed. Now, by communicating visually and verbally through Visit and putting designs on screen, the process from design to printing agreement can be completed in hours rather than days.

"Everything we do starts as a reel of white paper but ends as an intricate finished product," says Michael Hunter. chief executive. Colorgraphic wants more foreign customers. "Often, we or they had to hop on a plane. Courier costs were £25,000 a year - air fares cost the same and hotel bills were high. This was about £100,000

and we will save a lot of that." Colorgraphic, whose main competitors are in Germany, spent £250,000 on Visit and communications technology. "It's much easier to make something clear." says Armin Kleiss, production manager at ECM, its Dutch agent. "We can show what a product is like while we talk about it."

Andrew Fisher

n the corporate computing world, the mainframe computer is the symbol of a bygone era; a legacy of the days when the data processing department strictly controlled access to computers housed in a big air-conditioned

Networks of low-cost personal computers brought democracy to information processing in the 1980s, putting computers at the command of individuals. Yet, as many companies are finding out, managing that democracy is more complicated and expensive than they expected.

Open "client/server" computing has not achieved the nirvana of lower costs and greater efficiencies that the computer industry promised. Instead, companies face continuing problems with incompatibility between computers, difficulty keeping track of corporate data and rising costs for training and systems management

Fully 80 per cent of total client/ erver computer costs occur after the initial purchases of hardware and software, according to US-based Gartner Group, a computer indus-try market research company. A single \$3,000 (£2,054) personal computer linked to a client/server network costs about \$40,000 over its five-year life cycle when the costs of training, administration, maintenance and other factors are tailied, the researchers estimate.

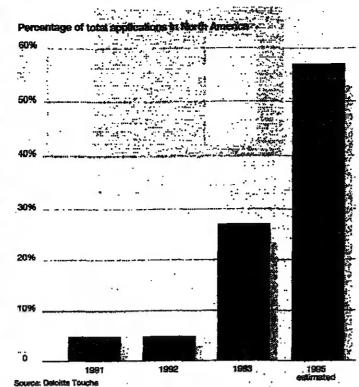
Even die-hard networking advocates such as Sun Microsystems, the workstation market leader, now recognise the need for some measure of centralised control over distributed computing systems. "You have to manage the network like a mainframe," says Curt Wozniak, Sun's marketing vice-president. He encourages customers to "pull data back into controlled areas".

Stepping into this milieu with a new-found determination to estab-lish itself as a leader in the client/ server market, International Busi ness Machines has seen opportunities to bring its mainframe-world expertise to bear on the complex problems of enterprise-wide, client/ server computing.

"Implementing client/server [computing] in a real live customer envi-ronment has turned out to be rife with problems. And those problems open a very wide door of opportu-nity for IBM." says Lou Gerstner, IBM chairman and chief executive.

Gerstner's remarks signal a significant change of heart at IBM, the mainframe computer market leader. Rather than minimising the significance of client/server computing, as it has in the past, IBM is finally jumping on the bandwagon.

A critical element of IBM's strategy is to create links between the old world of mainframes and the new world of client/server computing. Last week it introduced a new generation of "large-scale computThe rise and rise of client/servers



# Mainframe reborn

IBM is jumping on the client/server bandwagon by adapting its existing technology, writes Louise Kehoe

ers" (no longer called mainframes) specifically designed to work as servers" on networks.

In a radical departure from traditional mainframe designs, the new IBM systems are built on microprocessor chips manufactured using the same semiconductor technology as those found in personal computers. These powerful chips are linked to work in parallel on a computing task, like a fleet of tugs pulling an

The advantages of parallel pro-cessing are twofold. Customers can increase the power of a parallel processing system in small increments by adding a few processors, rather than having to purchase expensive mainframe upgrades. Also, because the new iBM parallel systems are based on microprocessor chips, they can be expected to follow similar

price decline and performance improvement trends to those seen in the personal computer and workstation segments of the market.

The most important new offerings from IBM are two parallel computing servers built around chips that emulate the brains of the company's traditional mainframe products. The S/390 parallel transaction server and the S/390 parallel query server can run the same software as IBM's traditional mainframe computers, hiding the complexities of parallel processing from users and software developers.

The transaction server is designed for applications such as credit card processing, ticketing and banking. The query server elicits new information from existing data. A company might, for example, mine its customer database for

clues to the potential of a product. The new servers can be coupled to existing IBM mainframe computers so that the new and old machines work together like a singie computer, automatically balanc-ing the workload and sharing data.

This facility, which IBM calls the parallel sysplex, is "as significant as any technology we have announced since the introduction of the 360 [the first IBM mainframe] 30 years ago", says Ned Donofrio, IBM vice-president and general manager of the large-scale computing divi-

The parallel servers give the mainframe a new lease of life, he explains. With the introduction of a new 10-processor mainframe last week, IBM's line of conventional mainframes may have reached its peak. "We are not sure if we can go to 12 or 14, but we are sure that the way we are scaling [the parallel systems) will enable us to move to almost limitless numbers of micro-processors while preserving all of the programming, all of the skill and the infrastructure that our mainframe customers have built," says Donofrio.

These systems deliver what customers tell me they want: lower cost, more power and protection of their existing \$1 trillion investment in software," he adds. Indeed, the high prices of main-frame hardware and software, along with the need to link different types

of computers in a seamless network, have created strong impetus behind the shift to client/server computing. So by reducing mainframe hardware and software prices IBM might aim to slow the trend

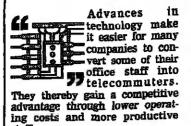
away from mainframe computers. Yet IBM is no longer counting on client/server computing being a temporary fad. Instead, it has designed its new parallel processors to link to networks. The company last week announced a new version of its mainframe computer operat-ing system, MVS, with "open" fea-tures that will enable mainframes to run the Unix applications

favoured in client/server systems. IBM also introduced a Unix-based 'Powerparaliel" system, based on the same microprocessor technology that it uses in its latest workstations. The SP2 is an outgrowth of IBM's massively parallel supercomputer, introduced a year ago. The new computer will run "nearly all" of the 10,000 applications programs available for AIX, IBM's version of Unix.

By applying the latest semicon-ductor and software technologies to large-scale computers, IBM has created a new perspective on the benefits of client/server computing. Rather than killing off mainframe computers, client/server networks may increasingly incorporate mainframe-like features and some mainframe computers.

# **Technically Speaking** Costly resistance to telecommuting

By Tom Foremski



But while technology such as compact desktop computers. E-mail and fax machines makes fitting telecommuters into the office network relatively easy and cheap video conferencing systems are just around the cor-- management attitudes are

still stuck in the past. Jack Nilles, president of California-based management consul-tants Jalla International and the person who coined the term telecommuter more than 20 years ago, says many managers do not know how to supervise staff unless they can see them.

in telecommuting (or teleworking) employees come into the office one or two days a weekand spend the rest of their time working from home. For companies, there are clear advantages. Super-vision of staff is reduced and savings can be made on overheads such as office space and parking space. Happier staff means lower turnover and thus savings from reduced recruitment and training costs. And teleworkers tend to work harder and longer hours when at home. For staff working mainly from home, the benefits are obvious: more productive time with less commuting; lower travelling costs; and control over their own working time.

Companies that can learn to manage teleworkers are thus likely to achieve greater flexibility in their operations. But teleworking should not be seen as simply a more progressive way of working. Moving workers into the home also means transferring the responsibilities of maintaining an office space and certain management functions to the teleworker. Once teleworkers are established, they are just one step nearer the status of independent contractors.

By employing such contractors,

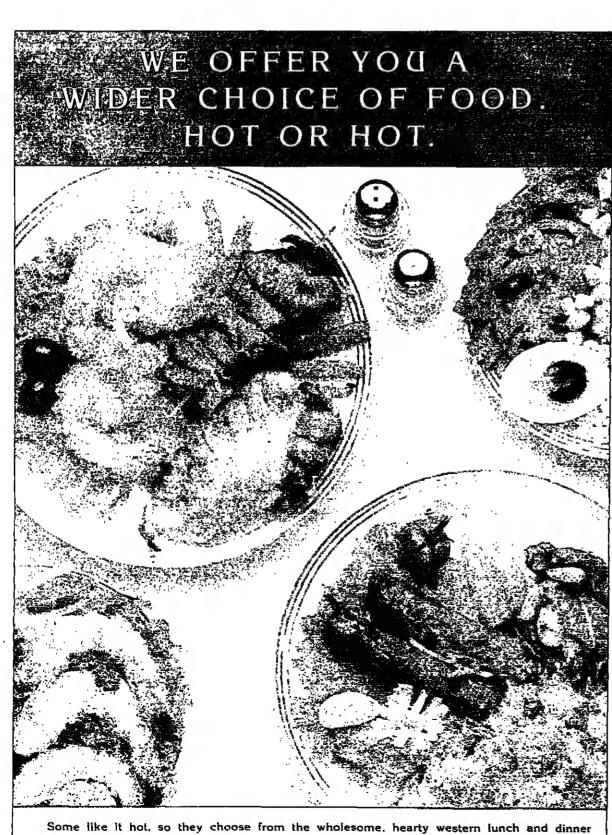
in companies transfer even more responsibilities to the teleworker - tax payments and, more importantly in the US, individual responsibility for health benefits. a major business cost. Companies also gain greater flexibility in hiring and firing as many teleworking contracts are limited to single projects. Already in the US, temporary workers and independent contractors are the fastest-grow-

ing sector of the labour market. While this growth is mostly among blue-collar jobs, telecommuting technologies are now helping to turn many white-collar and professional workers into independent contractors. Book publishers are a good example of this trend. Many now contract out most of their requirements such as editing, book layout and design to a host of independent contractors.

As the US and Europe lay the foundations for electronic information superhighways, many other companies in different sectors will be able to convert staff roles into independent contractors. Initially, such contractors will be able to earn higher incomes than their office-bound colleagues tied to one employer. But the technology enabling them to work from idyllic countryside locations will result in competition among contractors - and from locations around the world.

In the US, there are several incentives for companies to increase their teleworkers. The recent earthquake in southern California and the damage to its motorways has led to a rise in teleworking in an area that already had a high proportion to begin with.

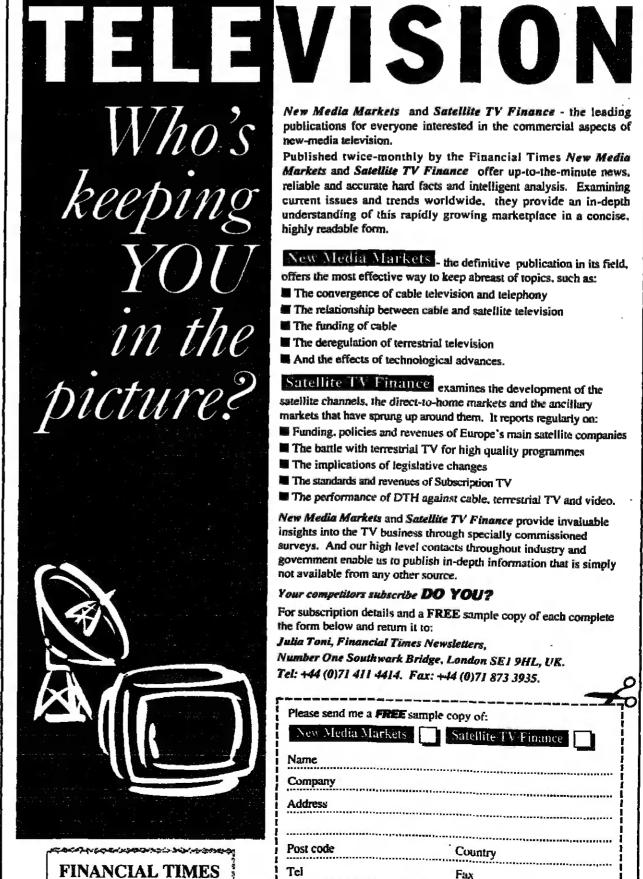
The US Clean Air Act specifies that companies with more than 100 staff in 11 US states with high air pollution must seek ways of reducing employee car use or face stiff fines. Many companies com-piain about the increased burden of complying with such regula-tions. But those that view this as an opportunity to employ more telecommuters will learn valuable lessons on how to manage a mixed workforce. Rival European companies should keep a close eye on what this does to US productivity.



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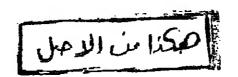
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AY APRILIPA

# Stance Close up on nuting Tintoretto

William Packer visits the Accademia and the Guggenheim in Venice

Pelion on Ossa, given the chance? Certainly the current programme of special exhibitions is as strong as ever, quite apart from the remarkable exhibition of architecture at Fiat's Palazzo Grassi, The Renaissance: from Brunel-leschi to Michelangelo (to be reviewed

This, in Venice, is the year of Tintoretto, the 400th anniversary of his death at the age of 76. The Commune di Varies is marking the moment with wide publicity of itself as the City of Tintoretto, drawing attention to the many works hung in its churches and ancient institutions and, until May 1, showing a group of the religious paintings in the Church of San Bartolomeo, near the Rialto. The principle celebration, however, is of Tintoretto the portrait painter, now on show at the Accademia

Tintoretto, with Titian, his master, and the somewhat younger Veronese, completes the commanding trio of artists lied forms and dominates our view of Venetian painting through the greater part of the 16th century. Which was the greatest? Titian, who, some would say, in his great old age, was the first modern painter; Veronese, the virtuoso, pittore sovrano di Venezia, as the plaque on his house near San Samuele would have it; or Tintoretto himself, with his driving expressive energy and amotional force? Who would say?

All three of them were portrait painters on the side - and in the middle as well, for with the model used even for is idealised figures of any devotional composition, the donors - sponsors as we would say required their own personal, if serial commemoration. The family kneeling at the sacred throne, one head turned perhaps to look us directly in the eye, is ever poignant

But III smaller single and private portrait will always bring us closer to the artist himself in his practical working of the image, just as it allows us closer to the surface of the canvas. Here is the artist alone and himself. And what we find here in Tintoretto is a certain crudity and awkwardness, almost a naivety in the immediate drawing and handling that never

o one things to see in Venice, find these qualities being not so much overcome as turned to advantage. overcome as turned to advantage.

Sophistication and an easier naturalism come with experience, but always will the commitme and attack, that saving determination to get the mark and thus the image down, to make it real and to make it work. It is moving and inspiring to follow an artist as he moves towards true greatness by sheer force of character. What a pity it is that the two self-portraits, in youth and old age, are not hung side by side. The boy is father to the man.

The short walk beyond San Viotakes Guggenhelm's Palazzo Venier into another world and another age. Her collection of modern international art. prime Ernst. Miró, Picasso, Giacom-etti and the rest, remains the draw it always was, but changes are afoot. It is not that the emphasis is to shift away from the collection as such, with its strong personal flavour, nor should it, ever, But with pressure from visitors continuing to grow, the need for more space, if only to main-tain the peculiar character of the place, is undeniable.

he opportunity has been taken to acquire much of the property behind the Goggenheim, over the garden wall.

The central portion was taken over some time ago and has already been converted into shop and temporary gallery, with the case to open this summer. The intention is thus to concentrate offices and services, with the old Palazzo returned as much as nossible to its old self.

Along with this comes the opportunity to make rather more of temporary exhibitions. Two such are now on show. Italian Artists Books in the 20th Century, already shown at the Museum of Modern Art in New York, is a rich documentary display that makes the useful point that artists everywhere, and not just in Italy, contime to be intrigued by the relation of image to text, and the creative collaboration between artist and writer. Artists represented range from de Chirico to Clementa,

Josef Albers: glass, colour and light is a small but substantial retrospective study. Drawn principally from the holdings of the Josef Albers Foun-



Portrait of a thirty year old warrior in armour by Tintoretto

dation in Connecticut, it lays a fresh and proper emphasis on Albers' early development in his years at the Bauhaus in the 1920s and '30s, first at Weimar and then at Dessau, Albers died in 1976 at the age of 88. He moved to America in 1933, where he spent the rest of his life, engaged after 1960 in endless colour variations upon

his "Homage in the Square", ilisimple squares inset in a uniform for-with his post-war reputation resting on this American minimalism, it is useful to be reminded of the European constructivist in Illian from which he came, with Klee, obvious and notable all trivial

lerie in the least of the lerie in the least of the least nati. Josef Albers: Glass, Colour & Light; Peggy Guggenbelm Collection, until July 10. Italian Artists' Books in the 20th Century; Peggy Guggan-heim Collection, until May 23.

#### Ballet/Clement Crisp

# Fall River Legend

story | Borden ("Eighty-one things bright girl can do with an axe') has all the ingredients in tremother; potential - Lizzie thought her father would disinherit her; sexual tension; a final explosion ii a a stifling in repressive community. The mystery of who killed Lizzie's father and stepmother - for Lizzie was acquit-- is no mystery at all, and Agnes - Mille's - old barn-stormer, Mil River Legrightly presents Lizzie
nov
Birmingham Royal Ballet's
repertory - I it the BRB Thursday - and Lipany it up in and trong.

stuff, will fustian i astutely judged. Motivation trails its throughout; characterisations are blatant, and 🗪 of I the story I crackgood, and ill sight ill a clutching an .... The reason BRB purrem originally was: 📗 provide stunning the for a decide in 1948 for Nora Kaye, a con-summate With Annual Mark White I was wer by la Alonso, an actually and Im performance - 📻 i 📥 Marion Tait, iim justifitelling less staging, and less

Tait is a dance married of rare finesse. She has the right Joseph Cipolla.

"look" - searching gaz sense of troubled spirit in quest of \_\_\_\_\_ - for Lizzie.
As with so many of her finest readings - notably in the Millan repertory - we as much moved by absolute precision of Tait's playing as by her expressive power. She never given predictable or mechanical performance: everything | felt, understood, and the dance lime been no honest and subtle. Im Lizzie, i takes the stage like ■ diva - the part demands it; Tait can supply it - but gives purto every us forget much of the surrounding choreographic chit-chat. Lizzie's anguish, her being victimised, her tremulous for love and her sudden malicious caprices. III shown with a sharp, nervously precise outline IIII speaks exactly if the girl's spiritual life.

DAN's artists - Desmond Kelly as the father; Samira Saidi au im mother; Karen was as the Step-mother Sandra Madgwick = the child Lizzie, and, especially, Joseph Cipolla un the local priest give welcome depth to paste-board characters. Oliver Smith's original design is and splendid; the Morton Gould a vexation in musical sensibilities. The plece is a drives it in glory - adid Nora Kaye. Ma

higher praise \( \) possible.

This triple bill also included company's honourable MacMillan's Syncopations - where style could have been we elegantly sparky, but I greatly Yoshida

#### Theatre/David Murray

#### My Night with Reg

he title of Kevin Elyot's new play the Royal Court's Upstairs a barbed joke, for as it turns out barbed joke, for as it turns out almost everybody here has had a night with Reg (and enjoyed it thoroughly). Reg has been putting himself about more than his globe-hopping art-dealer lover Daniel ever twigged. But we never meet him: he misses Guy's re-decoration party in scene 1, and by scene 2 he is dead (Aids, of course). Guy's gaggle of gay friends gather there again for Reg's wake, some with related wor-

ries in their minds. Two years on, the third and last scene is sadder still; but Elyot's dialogue never goes Dabby, always keeps its cool sympathetic wit. The der comedy is humane, skilfully economical. Except for young Eric from Lancaofern barman = 1 - 1 - 1 pub, Riyot's miles are all server very later waters now. and quite well setwell-preserved plays go, that uncommonly fresh. I if all relationships would it anything like same frissons? useless, Elyot's people are too thoroughly in in in sexual milieu to be transposable. I sensible, independent with real-life jobs. They don't go in

for luvvie-talk, bitchery or

campery: they inhabit no pre-

would is them apart. That is what provides the frisson. Only their effusion hugs and lime all their about love-lives, stretch norms ordinary mail conviviality. nice, houseproud, frus trated Guy, his something in advertising, and as a "stereotype" - exquisitely deprecating rendered by David Bamber merely in that there

really are I lot I Guys about. As the promiscuous old chums who lim it university. John plays flamboyant Daniel Anthony Calf a plausible public-school hero. Not only wield a will golden-boy smile, but i sustains it through the entire superhuman stamina. They both into their own end, with m intimate grief they prefer and to

sharing.
For cross-class contrast, we the odd couple in Bernie (Roger Frost) - prissy, unattractive and deeply boring and his grizzled partner (Kenneth Macdonald), a randy bus-driver. The maturing young | (Joe Duttine) by scene, from hired handyman in make guest in ambltious publican, makes bright thread, not least strike him irretrievably About such discomfiting Imof life Elyot's play is unblinkingly fair, and very lunny.

# Why Janáček is out of fashion at home

Czech opera houses are opting for Verdi and the quick buck nowadays, says Andrew Clark

vian city of Brno, the composer Leos Janacek River, worked and died. The municipal theatre which hears his name is presenting a production of *Katya Kabanova* but the auditorium is half-empty. The says Czech audiences are not interested in Janacek they want Verdi, they want spectain, they want entertainment".

In Prague earlier this season, a new production The Makropoulos Case was taken off the National Theatre's programme after a handful of performances, the last of which attracted just 27 paying customers. At the State Opera, the title role in Jeruju is sung not by Czech soprano but a Roma. man. Neither company has plans for a new production in the foreseeable future.

While packed houses in London, Paris and New York applaud interna-tional casts performing Janacek in a language few understand, the tradition in his own country is dying

t is Monday night in the Mora-vian city of Brno, what the com-singers are focusing on popular repertoire which will bring them foreign engagements and easy money. Secfrom the Mand the former and the accelerating the break with Mandata

tradition. For much of the postwar era, Czech through cheap tickets and factory outlings. Now they spend their free time watching television or nurturing private businesses. "We know in advance that Janacak will be empty and Verdi will be full," observes Thor Varga, Brno's We want to perform Janaček but if we the city would our subsidy. Under Communism, the people had no ideas, no problems. The unions bought the tickets and busioads from everywhere. It didn't matter what we played, it was an outing for them. The public is different now. They don't see art as a spiritual outlet, they no lon-

ger get free tickets. They want a show."

Janáček scholars from around the world still flock to Bruo to study the collection of original manuscripts at the Moravian Museum. This is where Charles Mule 111 discovered the

Instead of building for the future, Czech theatres are destroying the link with the past

the original score of Jenuja, which had been ignored by Czech conductors; where British Janáček expert John Tyrrell selected texts for his recently-published translations of the composer's correspondence with Stösslova the woman inspired his Indian Creative

But few people make the journey to Brno in the hope of hearing a well-preserved performing tradition. The new shoe-string production of Kátya offers one classic piece of casting -the veteran bass Richard Novák as Mind - m well m man of the clipped Moravian song-speech which informed Janaček's compositional style. But I i little in the little in t that Brno was once a beacon of Janaček interpretation, long before his music became familiar in the West.

When Janáček died in 1928, he left a group of interpreters with an instinctive understanding of his work - men ilice Bretislav Bakala, Václav Talich, Zdeněk Chalabala and Jaroslav Vogel. They in turn spawned a postwar generation of interpreters. In Brno, František Jilek forged new ground with a cycle of Janaček operas in 1958, repeated in 1978 – after which, in the words of Brno musicologist Alena Nemcová "things began to slide. Conductors today are no longer willing to

devote the time to it, to work with

aged to carry forward the tradition." in the postwar generation of Jana-ček specialists, only Bohumil Gregor is still alive and active. Like several of his contemporaries, he was steeped in Janáček by the time he reached Prague, because he had served a long apprenticeship in the provinces. He bemoans the fact that this kind of

singers on it. No one is being encour

lengthy preparation is no longer possible, that Czech theatres have given themselves over to fail-safe repertoire like Aida, Madama Butterfly and The "They live from day to day," com-ments Gregor, whose Janacek perfor-mances during the National Theatre's visit to the 1964 Edinburgh Festival won him an international reputation. They want to do it the quick way. way - 23 a commodity, managements following rather than leading Instead of build-ing for the future, they're destroying the link with the past."

# INTERNATIONAL

#### AMSTERDAM

Concertgebouw Tonight: Yevgeny Svettanov conducts Hague Philharmonic Orchestra in works by Stravinsky and Brahms. Tomorrow, Thurs, Fri: Riccardo Chally conducts Royal Concertgebouw Orchestra in Mahler's Seventh Symphony. Thurs, Sat (Kleine Zaal): Carmina Quartet. Sat afternoon: Frans Brüggen conducts Radio Chamber Orchestra in Mozart and Beethoven, with plano soloist Maria Tipo. Sun afternoon: Jan Willem de Friend conducts Combattimento Consort in works by Zelenka. Sun evening: Radu Lupu piano recital. Next Mon, Tues: Kurt Masur conducts Leipzig Gewandhaus Orchestra in Mendelssohn, Schumann and Schubert, with plano soloist Martha Argerich (24-hour information service 020-675 4411 ticket reservations 020-671 8345) Beurs van Berlage Fri, Sat: Philippe

Entrement conducts Netherlands

Ravel, Lutostawski and Loevendie.

Chamber Orchestra in works by

Sun: Isabelle van Keulen violin

recital (020-827 0466) Muziektheater Thurs, Sun afternoon: Edo de Waart conducts Harry Kupfer's production of Salome, with Josephine Barstow and John Bröcheler (In repertory till May 3). Fri, Sat, Sun evening: Nederlands Dans Theater

#### **BASLE**

Stadtcasino Tomorrow, Thurs: Nello Santi conducts Basie Radio Symphony Orchestra in works by Wagner, Krommer and Tchaikovsky, with above soloist Christian Schmitt (061-272 1178)

#### **BRUSSELS**

Monnaie A new production of Peter Grimes opens next Tues, staged by Willy Decker and conducted by Antonio Pappano, with a cast headed by William Cochran, Susan Chilcott and Gregory Yurisich. Repeated April 22, 24, 27, 30, May 3, 5, 8, 10 (02-218 1211)

#### **■ CHICAGO**

Valery Gergiev, artistic director of the Kirov Opera, conducts Chicago Symphony Orchestra at Orchestra Hall on Wed, Thurs, Fri afternoon, Sat and Sun. The programme consists of works by Musorgsky. Prokofley, Tchalkovsky and Borodin (312-435 6666)

#### **GENEVA**

Grand Théâtre Tonight: Marjane Lipovsek song Tomorrow, Fri. Sun and next Tues: John Nelson conducts concert performances of Berlioz's Béatrice et Bénédict, with cast led by Liliane Bizineche, Allson Hagley and Kurt Strelt

Theatre de Carouge Tonight: first night of Ronald Harwood's play Another Time (Temps contre Temps), in a production by Théâtre de l'Ateller de Paris, Deily except Mon till April 11 (022-343 4343)

#### GHENT

de Vigamse Opera Sun: Silvio Varyiso conducts first of four performances of Hans production of Lohengrin, with cast ied by Gösta Winbergh, Andrea Trauboth, Oskar Hillebrandt and Puthild Engert (091-225 2425)

#### THE HAGUE

Dr Anton Philipszaal Thurs and Fri: Yevgeny Svetlanov conducts Hague Philharmonic Orchestra in Beethoven's Third Plano Concerto (Michael Roll) and Sbth Symphony (070-360 9810)

#### **LAUSANNE**

Théâtre Municipal José van Dam sings his first Scarpia in ■ new production of Tosca opening on Sun, conducted by Maurizio Arena, with Adriana Morelli as Tosca and Neil Rosenshein as Cavaradossi. Repeated April III. 23, 26, 28 (021-312 6433)

#### **VIENNA** MUSIC

Staatsoper Tonight, next Mon: Il

berbiere di Sivigila. Tomorrow, Sun: Entführung. Thurs: Kenneth MacMillan's ballet Manon. Frt: f. Italiana in Algeri. Sat: Cav and Pag (51444 2955) Musikverein Tonight: Sergiu Celibidache conducts Munich Philharmonic Orchestra in Bruckner's Eighth Symphony. Tonight, Thurs (Brahms Saal): Peter Lauren song rectal. Tomorrow, Thurs, Fri. Sat: Andrew Davis conducts Vienna Symphony Orchestra in works by Berg and Bruckner, with soprano Yvonne Kenny. Sun: Lithuanian Chamba Orchestra plays Haydn, Mozart and Tchalkovsky. Next Tues and Sun: Christa Ludwig farewell recitals (505) 8190) Konzerthaus The Spring Festival

runs till May 8 and focuses on music from the Czech Republic, Tomorrow: Prazak Quartet plays string quartets by Smetana, William and Dvorak. Thurs: Horia Andreescu conducts Austrian Radio Symphony Orchestra and Amold Schoenberg Chorus in concert performance of Janacek's The Adventures of Mr Broucek, with cast headed by Heinz Zednik, Fri: loor Oistrald) violin recital, Sun: Gerd Albrecht conducts Czech Philiharmonic Orchestra in works by Martinu, Viktor Ulimann and Brahms, with piano soloist igor Ardessef. Mon: Dawn Upshaw song

THEATRE Repertory at the Burgtheater includes Brecht's Caucasian Chalk Circle directed by Ruth Berghaus, Ibsen's Peer Gynt directed by Claus Peymann and a revival of Grifiperzer's dramatic poem Das

recital (712 1211)

Goldene Viies, directed by Hans Neuenfels (51444 2959). Theater in der Josefstadt has III new production of John Osborne's The Entertainer (402 5127). Vienna's production of Alan Ayckboum's Relatively Speaking (Josefsgasse 12, 402 1260). Raimund Theater has a German-language version of the Kander and Ebb musical Kiss of the Spider Woman (Wien-Ticket

#### **■ WASHINGTON**

MUSIC/DANCE ■ Britain's Royal Ballet presents Anthony Dowell's production of Sleeping Beauty tonight, tomorrow and Thurs at Kennedy Center Opera House, followed on Fri, Sat and Sun by an Ashton double bill (202-467 Joshua Bell gives a violin recital

on Sun afternoon at Kennedy Center Concert Hall (202-467 4600) David Zinman conducts Baltimore Symphony Orchestra on Thurs and Fri at Baltimore's Joseph Meyerhoff Symphony Hall in works by Gordon Cyr, Sibelius and Shostakovich, with violin soloist Silvia Marcovici (410-783 8000)

# THEATRE

 The Revengers Comedies: Douglas Wager directs Alan Ayckboum's two-part suspense farce at Arena Stage in the Fichendier. Till June 13 (202-488 3300

Forever Ivor: a romantic musical journey back to the early 20th century, written by Nick Olcott and

directed by John MacDonald for interact Theater Company, Till May 1 (202-529 2084)

 Standup Shakespeare: a musical revue setting the entire works of the Bard to Dixieland jazz, baroque and gospel-rock music. April 15-23 at Folger Shakespeare Library (202-544 7077)

 Abundance: Beth Henly's comedy about two mail-order brides in the Wild West. Till April 23 at Signature (703-820 9771)

#### **ZURICH**

Opernhaus Tonight: L'Italiana in Algeri with Vesselina Kasarova and Simone Alaimo. Tomorrow: Die The and Sat: Web. auf laxos with Edita as Zerbinetta. Sun: Fee Frühbeck de Burgos conducts Ruth Berghaus' new production of Otello, with cast headed by Frederic Kalt and Daniela Dessi. April 23; first night of Andrel Serban's new production of Adriana Lecouvreur, with Mara Zampieri and Neil Shicoff (01-262 0909) Tonhalie Tonight, tomorrow, Thurs, Fri: Claus Peter Flor conducts Tonhalle Orchestra and Chorus in Mozart's Missa brevis K194 and Orff's Carmina Burana (01-261 1600) Schauspielhaus Repertory includes David Mamet's Oleanna, Dürrermatt's The Physicist and a play by early 20th century Mennese dramatist Hermann Broch, entitled Die Entsühnung (01-221

ARTS GUIDE Monday: Berlin, New York and Tuesday: Austria, Belgium, Netherlands, Switzerland, Chi-cago, Washington. Wednesday: France, Ger-many, Scandinavia. many, Scandinavia. Thursday: Italy, Spain, Athens,

London, Prague. Priday: Exhibitions Guide. European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channet FT Busi-ness Today 1330; FT Business tonight 1730, 2230

NBC/Super (1) FT Reports 1230.

TUESDAY FT Reports 0745, 1315, 1545, 1815, 2345

WEDNESDAY

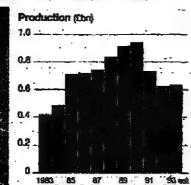
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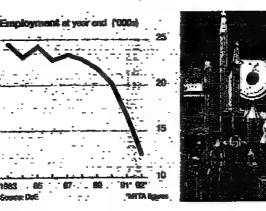
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Sky News: FT Reports 0230. SUNDAY NBC/Super Channel: FT

Reports 2230 Sky News: FT Reports MID,







Though small, it brind in stay

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Department II Traffic and Industry

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But were in February it

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that is to boted five breatly thristopic

tool builders to

survive in the mainstream

market - and it is even more

difficult without

backing of larger, international

groups. FMT annual

of just 27m when it

receivers. Financing

crucial, because of the long

- much as

The limit for the industry

for up by maller

borrowing limit.

FMT's did in receivership

There are ways for machine s UK intillar ini manufacturers meet tool companies to prosper in this week III the Met-.cut 🖤 exhibition in the UK, says Andrew Baxter Birmingham - a show intended that, after Adapt, rejig three person of recession, the industry is still - there will a a absentee.

Missing will FMT, the in Brighton, Sussex, which since the 1950s absorbed companies that me employed UK machine tool consumption, and the in it is fiercely thousands of people. In Febru-it called in the people in Februmonth US competitor, Giddings Lewis, bought of FMT's spares and service business, brand names and

on just | FMT's employees. G&L yet to decide whether continue making FMT machines. If - m iii widely expected - ii iii not, the would mark in a of production of large machining centres - big, multi-function machines which drill metal components - by UKowned companies.

Whatever happens, the collapse FMT make a mockery of the "show W strength" slogan chosen by the Machine Tool Technologies Association for Mi week's event. "It's | Illinois - Illinois - Illinois | Illinois - Illinois | Illinois - Illinois | Illinoi industry?" will one observer. FMT's demise looks like another example of MUK machine tool joining names such Albeid Herbert, the Coventrybased company, which was once Europe's largest producer but which closed in IIII

1970s, UK machine production has slumped, falling in value from £1.4bn 📓 1970 M Marie in 1992, M prices. The collapse has been due partly to the decline of UK manufacturing. But it reflects the of overseas machine tool panies, particularly from Germany and Japan: imports have risen to more than 50 per cent and survive

Typically, British machine tool companies have severely - or subof foreign companies, such Bridgeport and Cincinnati Mihama of the US, and Yamazaki Japan. Timi industry | scattered around 120 nufacturing in the U.S.

To survive, many smaller machine in manufacturers avoided mass markets dominated by Japanese producand exploited in the sophisticated technology such laser-cutting; w in under-exploited as mannon-computerised machines; er in ....

of examples of 📭 niche approach 🖬 Renishaw of Gloucestershire. which last month reported half-year pre-tax profits of It was not been an or the later of the later become a world in tiny measurement probes, which tools iii check they we cutting components correctly.

Larger companies can still compete with foreign competition. For instance, 600 Group week launches M new CNC (computer numerical trol) lathe, aimed at small engineering companies. However, It has gone through a a painful restructuring of **III** lathe manufacturing operation, including the closure in 1992 📰 🖿 Colchester plant which employed people

But FMT

- involved in making large, sophisticated machining

Whatever the competitive however, machine tool comwould in syring in be too gloomy about the prospects for companies un have adapted a hard trading environ-

According In American magazine, the UK gest machine IIII producer. The still good number of innovative, reasonably healthy companies around to maintain our market position". says Mr Simon Brown, director general of the Martin Toll Technologies Association.

Though many interior in a manufacturers have cut output, there are signs that investment in product development has been spared. For instance, all all if the componews of Ma tools, allowing it to concentrate on designing, assembling imarketing. Ja same time, the INCh relatively los hillstim and

rates, along will relatively low manufacturing costs, have militaria industry's competitiveness overseas markets. Activity II has 0

picked up. "We are experiencng greater thumal lima marlosts in the UK, the US med the East. People III investing in new machines again," says Ur Mar Colvin, export Mile in marketing manager II Cincinnati Milacron III.

Too late, unfortunately, for FMT. It seems condemned L become another name on long list of machine tool companies that ill not realise soon enough that, 🔝 a competitive industry, strategies for survival have to w designed much precision in thought machine tools

Joe Rogaly

# The prisoner's dilemma



party by another, can only a "crackdown". This proposition has let ted from South Africa this year in the more group to a parenough order

and ene enough is lay the hardellers if a liberal com-The invest in chaos, invited war, a historial siela monto tion, the mid if any charge that bilitation will 🕍 📶 from 🖿 The first of the pair of antic-

inations philosophically improper. I may nothing at democracy. The rights. cutting a deal with the It implies and an arrangement of an pore. It suggests autocracy; a controlled, censored, or obedi-ent media; an absence of those civic trade in which las with fallerity married luxuriate; an willingness to deploy security have

wherever really the second struggle against apart-is a land to achieve? Probably. This foreboding is expressed without relish. Nobody, and of all large of privileged in enjoy something better, and the said a lite on post-apartheid The world's hope 🔤 🐸 republic, by goal in the its strive, must in that a peaceful open, democratic polity "new South Africa". Many intelligent, Man Milli Africans clearly harbour such a vision. Pray that they are right. It is, however impossible w mainin that such a fairy-tale ending imminent. For a start, the received wishan those close to

of the republic in it

appalling bloodshed,

the killings of supporters

argued with increasing confipast year. The mailed Li will be visible le government due to le design in the end of this month has tidied up the crumbs left behind after the celebration banquets. There will me doubt about what to da Stalli Africa 🛏 had years of practice at "crackdowns", in which deline of personal are declared, "troublemakers" are and detained, and the censored. The first step. Ib declaration of an already lan taken in landth.

A long-unanswered question has been white-led

security Inwould tak≡ It is impossible orders from a to maintain the black-led administration. fiction that The signs III a fairy-tale encouraging for ending is those in civilimminent in ian control of South Africa armed forces. It

is not clear ille minim-afferred limit: Afriman police (the mall and all la mostly have mostly in are the change of government. They do, however, their pur and from Mark in are expected in obey their political market The S.A. Denna Pers has pleasers that it will below makes from the month of Mr F.W to Klerk, even www. un president Mr Mandela, in visibly pulling the strings. The were Bophutatswana and Ciskei brought into Im-

II nesi be, will kwaZulu 🛌 tackled.

This time the order will be given by Mr Marsha, as the new president. When I was

growing up in Johannesburg was the embodiment non-racial, liberal, democan Communist party, 👪 📥 ally, the only white-led political organisation that could wholly relied upon to support aspirations. Others in the movement", represented Indians and mixed-race "coloureds". Liberation from apartheid was groupings. I you believed that that an overriding necessity, your support for them

It is different today. I share il global admiration for Mr Mandela. The Nobel prize for sits comfortably upon distinguished shoulders. II

was unwavering.

does, however, look as if he may 🕍 deshis lifetime's achievement. the overthrow of apartheid, by slamming political opponents inin the very gaols which he

other ANC recently politics and murder we intertwined in Africa, may That in me beined from Us bitter irony I what his

Mill Africa Manual afford a provincial mr. as in Katanga Biafra or Angola. The ANC rate try harder I political with Old Mangosuthu Buthelezi, chief kwaZulu, but it was be that Ille trint le me possible. Mediathe will only and if both ready But But But But Buthelezi, III darling II les dewy-eyed anti-communist right. M (W) a man www. easily in with. The power over all the territory of the republic. The ANC assumption must be that army, the most powerful in Africa, could quell rebellion on In home ground. The elephant, III Mr Mandela Li taken iii calling his party, is in rampant

It would be comforting stand Min from these Limit realities and cry out for justice. The truth is that no clear road in a just settlement exists. South Africa will fail absolutely if there no growth. The economy prosper if limit is the The imposition of order by La Alex thus likely we be a painful prerequisite 💵 🔳 resumption of inward investment, and a resurgence of the economy. that would not suffice. Only in free market, the proven stimulator of capitalist sufficiently rapid to ANC keep election

Outsiders can read recent A4E statements M IIIII III Africa's we have begun in understand the Mr National party formerly prospered by creating state-financed jobs Mr Afrika ners. I'm it was in the heart a the convert in the merits 🔝 private finance. The National party may win much a fifth of wote. perhaps u quarter, Tell not enough to temper in of the ANC. It might be sufficient to be useful if Mr perceives the value familiar faces in important economic posts. A post-election alliance with Mr M IIII could produce has MAN product prize winners' signatures in the will orders to the rity forces m "pacify" troublespots. Together the old gaoler and mi old prisoner might avert the disintegration of their country. They might also potential investors.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

#### Gradualism has proved ineffective in Russia

Sir, Remarkable things are happening in the Russian economy. Monthly inflation fallen from 22 per cent in January to 9 per cent in March, production fell by 24 per im in first quar III II 1994 in comparison with in first quarter of 1993. This is a severe with the shock.

It is by policies introformer illimit minister, last abolished subsidised credits and mired the name of the 17.5 per cent ■ month, I is 592 per cent a year, though it is wrongly cited by the authorities 210 per at a year. He kept the late defiat I per cent W gross

A little mum fact is ile Viktor Chernomyrdin. III prime minister, contrary to his public statements. I main-Fyodorov's policy. Last month, in 180 per residual a year, by far the highest in the world. Therefore inflation falls sharply.

However, macroeconomic driven only by monetary policy with melatively budgetary policy is both socially costly is difficult in metals. Tax recommend collapsing because of the tough monetary policy.
Therefore, Indiana Jeffrey

Sachs (Personal view, March the limin parliament. III real interest rate if it is the balanced, effective and Sweden

im price il dollar assets falls,

gramme with when and timely Western support. Professor Parms Desai

(Letters, April 6) does not understand that III prime minister, Viktor Chernomyris delivering an extraordinary much after too much unintended gradualism. Unlike Desai, he has learnt 🚾 gradhas proved ineffective. Anders Aslund. professor.

I after a dissolution of month, and had positive 31) a right in arguing a Stockholm School of Economics,

#### **HUNGARIAN STATE PROPERTY PURCHASE GATHERS PACE**

**ADVERTISEMENT** 

Issued on behalf of

**Hungarian State Property Agency** 

Budapest 1330, Pozsonyi ut. 56, Hungary

and compiled by Maria Lakatos

lthough managers of privatization call 1993 a A successful year, provisions for 1994 are no 📠 ambitious. The largest Hungarian holding, the State Holding Company, responsible for the management of property in permanent will ownership, expects revenues of HUF 20 billion, of which they will have to transfer HUF will billion to feed the great appetite of IIII state budget. The State Property Agency, manager of property in men enterprises marked out for sale, will have in pay HUF 40 billion to the budget. Provisions may be realized as the State Holding Company has so Midded on the sale of HUF 44 billion worth of state property for compensation vouchers. The offer includes shares of the best-known and most prosperous Hungarian companies in order to maintain the rate of compensation vouchers (worth HUF 220 billion which equals USD 2-2.2 billion).

"We must not leave the stock exchange in its own," Lajos Csepi, head of the State Holding Company stated. "Earlier I had reservations about the introduction of compensation vouchers. By now, however, we have been successful in dealing with them," he says, as after a steep drop last summer, the rate of compensation vouchers is currently maintained at 64-68 percent, considered reasonable. It is in the interest of the Hungarian market economy that the proportion of state property decrease rapidly as possible and the private sector become predominant. According to current proportions, the State Holding Company holds property worth HUF 1.2-1.5 trillion (USD 120-150 billion). Of course, this portfolio includes giants like the Hungarian Electric Works valued at HUF IIII billion alone.

Hungarians' interest in buying has increased tremendously in the past months; investors queuing at the news of the issuing of more lucrativepromising shares already the night before the actual issue in order to M first III subscribe shares for their compensation vouchers. The management of Inter

Európa, a small Hungarian bank, had to open its doors when seeing the mass of people there, and the security guard had everyone in line take a number entitling them to subscribe. The choice has to be expanded as, in addition in those compensated, small investors are also waiting for property. III most cases, they consist of the employees of companies and they wish to become employees and co-owners simultaneously. However, the pace of privatization can only be maintained by an appropriate legal background.

"For the time being, the land law is missing," said Dr. Istvan Kocsis, deputy general manager of the State Holding Company. It has to be clarified finally who can possess at lease what amount of land in Hungary. Solving the problem is all the more urgent as 1.5 million hectares of land, use quarter of the arable land property, has been sold at land auctions: that is, the fourth biggest land distribution of the 20th century in Hungary took place.

In addition to those who are compensated, one of the largest claimants is the social security organisation which with the get back the property it held 50 years

"We wan offer social security only HUF 30 billion (USD 300 million) worth of property," said János Hatvani Szabó, the recently appointed leader of the SPA. The SPA's property decreasing because of accelerating privatization, and its corporate majority property is hardly worth HUF 1 billion (USD III million), and the demand of those compensated, buyers utilizing cash and loan and social security would have to be satisfied by this.

If the interest of Hungarians does not decrease, the sale of property will have to be speeded up, and the man will have us transfer man ownership rights iii enterprising citizens.

#### Wrong line on wages

From III Barry Leathwood. Sir, Your leader, "The board" (April S), suggests a substitute mechanism 🖿 🗥 Agricultural Wages which could be enforced by ejection from the National Farmers Union To NEII has enough trouble keeping in mbership and certainly would in no position to discipline those who do not im-

the line. You also suggest it would be unfair for the workers to pain of deregulation before the farmers have to take medicine and. II doing so. assume there iii equity between

Thousands of workers und laure live on last gins of poverty, in in cottages in isolated while their employers receive subsidies IIII Public public greater than the Will will bill. Where is IIII equity here? may that my per that if those consulted by government, including employers, for the retention of the boards. Surely II makes more sense III retain I system which, though not perfect, II sup-

try. Barry Leathwood, national secretary, Transport and General Worker

ported by sides of indus-

Transport House. Smith Square. Westminster, London SW1P 3JB

#### Poor view From Mr Mail Phillips.

Sir, Your obituary of (Arts, April 11) was

offensively insensitive to III death of a 27-year-old man with young family. Perhaps 💵 he made www.wrong, not as evidence of the character. because of what he had created and could have produced Mark Phillips,

200 West 15th Street, New York, NY 10011, US

#### Dominant force in the bond markets

Sir, John Plender ("Luli before the battle resumes",

April 9/10) that, if the dollar remains weak, European bond will be to decouple from the US Treasury market. The view is based on in proposition in weak dollar reflects outflows II long-term capital from L US into European markets.

This may be the case, but the valuation de changes in the value of the deler worth the other way and, 🔳 🕒 🦟 and time, would seem to be the mara dominant force. When

everything else equal, min price of non-dollar assets will be forced in fall in line to maintain their relative attractivein the dollar, how-THE MALE AND LINES LOOK more expensive to non-dollar investors. Hence, if un dollar rises while the price dollar falls, foreign remains same and limit no need for lim price uf nondollar to change.

in practice, a rising dollar in another way of saying that decoupling of US and European markets is were ranted by economic fundamentals, say because if changing interest rate differentials. Since Im first rise in III inter-III rates in early February European markets have suffered from the fall-out in III US dollar did not rise 🖿 was generally expected. in the im couple of weeks. however, the dollar has started to strengthen and some decoupling has taken place.

Mark Brown. head of seconomics. Govent Securities, I Broadgate, London III 7LE

#### Where Israel is important to UK's export efforts has increased by a further 40 per will and new averages From M Man Davis.

This growth wo occurred

Sir, Norman's excellent article on the Israeli economy ("Knocked about but unbowed," April important dimension: I remarkgrowth of Britain's trade

with live market. Last year, Britain's visible exports 2850m, an unprecedented 50 mm cent increase the previous year, making and Britain's 24th-largest export market. So

almost exclusively in capital equipment and manufactured goods, where Britain must focus in attention in

month.

largest customer after W US. III IIII growth in exports

order in consolidate economic recovery. Israel's sales 📗 Britain are also growing Britain currently its second-

This year, bilateral trade could Israel will import \$20bn

worth of goods this export \$15bn, and Britain's share 🛮 a healthy 🚻 🌉 🚃

of this market. The effects of .... Arab trade boycott continue to 🔚 🔛 in spite of yet it that British exporters are increasingly taking advantage of this vital and innova-

Helen Davis director, Britain Israel Annual Affairs Centre, 21-22 Great Sutton Street. London, ECIV IIIW

#### Conflicting interests if BAe articles are changed

From Mr Noel Bullium Sir. I reloice II III first flight the British Eurofighter.

I wonder if it will be proworry for British Aerospace If II isn't. For there is no fall-back, because of its cost, which is appalling, notwithstanding the Eurofighter's undoubted excellence. project and admitted

as £33bn, of which £11bn R&D. That leaves £22bn to build 453 fighters - IVIII each, for production only, more 🛮 the UK has to go it alone, yet 🖪 👫 HAD cuts 🚻 order for worth £12.5bn, a quarter 🌌 m public sector borrowing

requirement deficit. Neither the III was Germany, Italy, or Spain is unit mitted to its construction, so securing national and interna-tional agreement in it must involve a struggle.

Consequently, at this of all junctures, BAe the the influential leadership possible. A non-executive American chairman, hired for whatever tiny part in limi Bauman's year £50,000 buys, 🖟 the opposite 📑 what a essential. Why, any event, is John Cahill being ousted when, less than halfway through III term and with his incomplete, M lifted

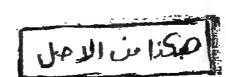
The company's articles require that the 🛍 chairman be British, for the sound reason lime of the prime armourer our nation is privy to our deepest secrets. Yes. America long stood with us

shares fourfold?

against the Russian hegemony; but the Soviet Union has fragmented and, according to Fin the Younger, "nations have no friends, only interests". Interthat diverging.
Requirements conflict:

obviously, America wants to sell its aeroplanes in preferto BAe's, and vice versa. Mr Bauman would have I be disloyal either to his country to the organisation he invited to lead. I beg shareholders concerned

for the security if the nation, and for the future of their company. In the enabling amendment of its Articles. Noel Falconer. Bramhall Moor Lane, Hazel Grove. Stockport SK7 5.IL.





#### FINANCIAL TIMES

# **COMPANIES & MARKETS**

THE FINANCIAL TIMES LEGITLE 1994

Tuesday April 12 1994



#### IN BRIEF

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#### **Alcatel and Pirelli** in Stet sale talks

Alcatel Alsthom, the French telecommunications, energy and transport company, is planning to join forces with Pirelli, the Italian tyres and cables manufacturer, to participate in the privatisation of Stet, Italy's state-owned telecommunications

VW talks over Skoda continue Talks in Prague between Mr Ferdinand Piech. Volkswagen chairman, and Mr Vladimir Dlouhy, the Czech minister for trade and industry, failed to resolve differences over the future of Skoda, the carmaker. Page 23

Grazif's float pays off

When investors snapped up shares in BR Distribut-dora they were buying into Brazil's largest petrol distributor and a company widely regarded as the best-run subsidiary of Petrobrás, the state-controlled oil company. Page 22

NZ meat plants for sale New Zealand's two most modern meat processing plants - which lie idle following the collapse of the Fortex group - are to be offered for sale on the international market. Page 24

Hanson is to set up in Hong Kong, Virgin Magastores are to appear in Hong Kong and China, and a host of UK companies have identified the fastest growing economic zones of the 1980s as their primary target for the 1990s. Page 26

Aer Lingus is banking on a new fleet of Suropean Airbus A230 twin-engine widehody airliners to help return its loss-making transatlantic routes to profit this year. Page 27

**B&J** gets what everyone wants The millionaire couple who created What Everyone Wants, the UK discounting chain owned by Amber Day, has come to the rescue of rival Brown Jackson. Page 26

The first trading day of shares in the Copenhagen Airport privatisation issue was a disappointment to investors. The fate of the airport issue was watched with special interest because of the Tele Danmark privatisation issue, which is currently on offer, Back Page

Mixed emotions on Peregrine Investments if the brash and aggressive merchant banking style of the 1990s survives anywhere, than it is in Hong Kong. And one bank which represents the style best is Peregrine Investments, the brokerage Hong Kong's financial community envies and likes to hate. Page 34

Wood pusp producers push prices North American and European wood pulp producera are advantage of unimpectedly strong paper and to push through another heaty price increase. Page 22 Jefferson Smurfit, one of the US's biggest recycled newsprint and packaging producers, plans an ambitious gabn recapitalisation. Page 23 612 114

Companies in this leave

19 ICI . .

Aer Lingus Alcatel Alathorn Alpha Airports Anglo-Eastern

gel maarkes

1500

Barclaya Benk **Burmel: Castrol** Caripio Chaisfield

Olnkie Heel **Euro Dismey** 

Nine Network Norsk Hydro Orb Estates Culticotti Rathbone Bros **Flothbury Winei** Sabena Sentana Motor Seagram Skoda Automobilova Suzuki Texaco 25 UAP 27 Ward Sacks 22 Wellcome

FT-SE Actuaries Indicas

Kitty Little

London & Manaha

Magnolie Meridien Hotels

Market Statistics

Annual reports service Bond tobures and options Commodities prices Eurobond orless FT-A World indices Back

Foreign exchange Citis prices Little equity opiocan London share service 26 Managed funds service New Inti bond Recent Issues, UK US interest cates World Stock Markets FI/ISMA Init bond ave-25

New York pri	ces et	121	10.	•			
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International task force tackles issue of disclosing credit risk to regulators in complex markets

# Bankers propose derivatives guidelines

A group of leading bankers will shortly produce regulators of the disclo-sure regulators of the framework, which should be finalised within two months, will require banks and securi-ties houses to break down their exposure in the derivatives markets by counterparty and by type of instrument. growth derivatives products, futures options, fully

these complex markets. I'm Illia losses incurred last year by the German oils and metals company Metallgesellschaft in all derivatives heightened have but losses might cause a breakdown in market

Lat year, Mr Alexandre Lamfalussy, then general return of La Bank for drawing will international standards on risk disclosure for wall dealing in derivatives. Mr Lamfalussy and the derivatives in reduced the transparmer al bank labors die tr mil an

International Monetary Fund study said derivatives had "made it extremely diffi-cult" for regulators to assess the risk of default in the system.

The new proposals have been drawn up by II of III world's largest players in the derivatives market. They are IIII hers of a task force set up by the instiin d International Finance, a Washington-based research lobbying financed by 170-plus member from more than 40 countries.

The task force, limited lim autumn, already distinct he work informally with regulators. If (2014 Dal-

lara, managing director of the institute, said regulators had given "an informal welcome to our efforts and think we are headed in the right direction".

Under the proposed framework, regulators will receive quarterly reports from banks and the houses. It hoped system will allow them to spot hanking have become much posed one particular counterparty.

Once the details of the new framework

have been agreed by task force members. Mr Inlam will mik to regulators putting proposals into practice. While banks will not have plegal

requirement to use the new framework to report their credit risk, it is hoped that, if the leading players use the sys-tem, other market participants will fall into line.

The Land proposals only with credit risk, the danger that counterparty will fail in in it is The topic in the risk - the that sharp price moves may undermine the financial position of a market participant - was not examined. However, Mr Dallara said the institute hoped the task force would move on to deal will that

Sabena

loss of

swings into

BFr4.5bn

By Gillian Tett in Brussels

Sabena, Belgium's 📥 airline. yesterday European rile show a

swing into the red for 1993,

reporting a BFr4.5bn (\$130m) loss compared with a RFr8m con-solidated net profit in 1992. The airline, which is 37.5 per

cent owned by Air France, said about BFr1bn of the loss was due

to one-off restructuring and redundancy charges. It insisted that the results were "in line

# **Forte and Accor** do battle over Meridien Hotels

By John Ridding in Paris and Michael Skapinker in London

Accor, the French travel group, and Forts, the UK hotels group, are vying for control of the Meri-dien Hotels chain, owned by Air France, the loss-making state owned airline.

Kempinksi, the German group, and expressed interest in uiring the luxury hotels busi-

The offer period for bids for the French hatel group closed last night and a decision is expected to be announced following an Air France board meeting on April 28. Air France, which holds a 57 per cent stake in the Maridien chain, is excluded and all of the continue to chain, is seeking to sell all or part of its holding in the hotel operation as part of a restructuring package. The airline, which lost an estimated FF77.5bn last year, has debts of about FFr38bn.

Officials at Air France and the prospective purchasers declined to comment on the terms of their

offers. But Forte is thought to have made the highest bid with an offer that values Meridien at about FFrl.Sbn (\$300m). As it is not yet clear what percentage of Meridien will be sold, the even-tual cost of a successful Forte bid could be considerably less.

earlier this year failed in its attempt m gain control of Ciga, the lattice luxury benefit group. ITT Sheraton, of the US, topped Firm £270m (\$394m) bid for Ciga with an offer of La00ba

Accor, which is seeking to merge its luxury Sofitel chain with Meridien's 58 hotels, is thought to have made a cash offer for 40 per cent of the group, which values the whole of Meridien at about FFr1.4bn, industry analysts in Paris said Accor may have to raise new capital to finance such a deal.

Accor's proposal is to emphasize the benefits to Air France that could flow trem brider tinten februffentem



Le Meridien in Cairo, part of a 58-botel chain in which the controlling stake is up for sale

through its travel agency chain, however, that Air France's debts and its need to win approval Accor's business travel activities with those of Carlson, of the US. Industry observers in Paris said that Accor provided the means to keep Meridien under French control, an important advantage. They pointed out,

and its need to win approval from the European Commission for a planned FFr20bn capital injection from the French state, could give priority to the financial terms of the deal.

Kempinksi, the third possible bidder, has been linked with Mer-

autumn, followed a DM500m

investment .....

idien before. In 1992, Lufthansa, the German airlins, which then held a 42.5 per cent stake in Ken-pinksi, called off plans to merge the chain with Meridien. Lufthansa subsequently sold part of its stake in Kempinksi to Advanta management, a German

# with the the plan developed in 1993". The other components of the loss were a RFr1.5bn fall in turn-

over caused by fewer flights to Africa; a BFribo loss related to currency swings; and a BFr1bn drop in revenue due to price wars between European, US and Asian carriers. Although it admitted that 1994 would be a difficult year, the company in the it company incided the it

The restructuring plan it will begun to take in the war half of 1993. while, prices had been stabilising and passenger numbers were rising - a record number was carried last year. The loss had been widely

expected. However, analysts that it we likely to reonestions and longer-

#### Commerzbank spells out fund-raising plans which were foreshadowed last results and the bank's perfor-

By Christopher Perices in Frankfart

Germany's Commerzbank yesterday announced an increase of "around a quarter" in 1993 operating profits, and unveiled plans for a DM400m (\$235m) capital increase as well as the issue of up to DM2bn of convertible bonds and profit-sharing certificates. The last of the big three German banks to report also confirmed a promised DM2 dividend

higher payout signalled its confidence for the current financial year, adding that only half the attributable a reduction in corporate

No figures were given for operating profits after provisions for bad risks. A "sizeable amount" of operating income was WWM bolster risk provisions - mili are not limit in tax -

Group net earnings were down sharply at DM586.4m, compared with DM837.3m. A spokesman said 1992 earnings had been inflated by extraordinary gains from the consolidation of the group's Berlin business, followary tax regime for businesses in the city. Statutory requirements meant all the Berliner Commerzbank's reserves had been counted

capital-raising moves,

last year. Both measures would be valid until April 30, 1999, the bank said yesterday.

man, said last November that the funding was necessary to raise core capital, the basis for future lending growth, from 4.6 to 5 per Full details of 1993's record

equity rights issue and a DM600m are due to be released at a press case Bank and issue of profit-sharing certificates Dresdner Bank, which have already reported operating profits up 16 per cent and 24 per cent respectively, Commerzbank's to have returned markedly improved earnings. After 10 months, profits securities trading more than trebled.

mance so far in the current year

term future. pointed out that although
government had pursned a fairly policy
towards the national carrier in the past, attempts to provide tresh aid to Sabena were likely to be opposed by the European Commission, which was adopting an increasingly tough line towards state airlines.

#### Robert Corzine describes the oil majors' Russian venture

#### Ice packs form a useful buffer

he need to operate in extreme temperatures in some of the most desolate and isolated areas of the world is an occupational hazard of the international oil industry. Sometimes, however, such isolation

27 13

Yesterday three US oil majors, Texaco, Exxon and Amoco, along with Norsk Hydro of Norway, announced joint assess and develop in all of the vast Timan Pechora basin within European Russia's Arctic Circle. Tens of billions of dollars will eventually be needed to develop the reserves, which the companies conservatively put at 2bn barrels and which Russian experts believe exceed 5bn barrels.

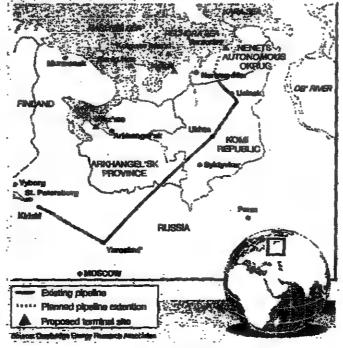
the region in 1990, acknowledged that the project posed an "enor-mous logistical challenge" in an area that Mr Peter Bijur, senior vice-president, described as "dasolate, cold tundra". The proposed sea terminal -

the first in arctic Russia - will have to withstand extensive ice ks. The special shuttle tankers that the partners envisage using to get the oil to warmer trans-shipment point will have to be strong enough to break their through the ice. But the very isolation

tile environment of Timan I'm may mean that the consortium will be able to avoid many of the political problems which have ded so many western oil promisin Russia. The absence of a well developed oil infrastructure, such as

the one in Siberia, means there is

#### The location of the exploration project in north Russia



no "single, strong local oil company" of the type which has hindered some other western projects, according to Mr Thane Gustafson, a Washington analyst with Cambridge Energy Research Associates.

The consortium will have a service contract Arkhangelskgeologica, a local company which has drilled 130 wells in the area, but there will be no direct Russian equity participation.

Mr Gustafson also points out that the consortium intends to build a dedicated export terminal on the Pechora Sea, thus eliminating dependence on the clogged Russian oil transportation system or the need to spert, the Russian monopoly oil transporter.

The political sensitivity of a foreign having full work will

control of such a large export project is lessened by the fact that the Russian industry lacks the financial and technological ability to tackle the scheme, which is likely to be in production for up to 50 years.

entirely free from the political uncertainty which surrounds for eign involvement in Russia's oil industry. "It has been a tortured route" to secure the necessary approvals for the project, according to Mr Bijur. Expert committees have spent three years reviewing the project, and negotiations are still going on with the Ministry of Fuel and Energy over the details of a production sharing contract

The partners are also seeking approval from the Russian parliament. Meanwhile, asses



# Alcatel Alsthom may join with Pirelli for Stet sale

By John Ridding in Paris and Andrew Hill in Milan

Alcatel Alsthom, the French telecommunications. and transport company is planning to join with Pirelli. Italian tyres and land manufacturer, to participate in the privatisation of Stet, Italy's telecommunica-

Alcatel said yesterday it had "responded favourably" to a proposition by Pirelli they should co-operate in the privatisation, but said no foralliance had yet up. Pirelli decilned on Alcatel's declaration.

The privatisation of Stet, per which holding company, expected

A spokesman for the French

group said Alcatel was keen to expand in Italy, where it is already the second largest supplier of telecommunications equipment, in spite of the curproblems in the However, it will be up to Italy's new government in finalise for the privatisation likely to be one of Ill Manet and most controversial in the current series of by the

In August, five of Italy's shifteentralied information open will merged into single company. Telecom Italia, which will is Stet's principal

However, the more sensitive question in the conditions the sale if IRI's stake has not vet been week. We Azeglio Clampi, outgoing prime minister, suggested that each investor

should be limited to 1 per cent of the shares in the privatised

Mr Pierre Suard. Alcatel's chairman, has cited difficult conditions in Italy and a last in all there as not the me for an expected decline in mit profits Min year. Him m spokesman in the downturn largely 🕒 🖼 👭 economic conditions the market in the strong potential for growth.

An alliance will Pirelli would Alcatel's existing tles with Italian industry. holds the responding leader in the French group.

Industry Industry that III and the participate with Alexad in the IVI privatisation, although

#### Roche sales up 6% in quarter

By lan Rodger in Zurich

Roche, the world's ..... highly valued pharmaceutical group, consolidated arose 6 in the limit quarter la SFr3.7on (\$2.6bn).

The relatively low overall was due mainly will rise of the Swiss franc in months against currencies, especially and dollar. Expressed in local currencies, III MUM III WIN cent,

The group's smaller divisions performed significantly than the dominant procedures.

Fra.09bn, III Der cent in local

Roche will lis top seiling drugs - Rocephin, an antiinfection treatment, Dormicum, mild anaesthetic, III treating acne - all

showed who will rises. three per und in live in the diagnosdivision all and a free cent fall in sales to I as the US government cut its its for certain laboratory

of fragrances and the mer one 9 per cent to

publish in profit figures for Tuesday.

Technology, Lie and engineering man be 1993 - OD 2 pr but in mis w man up 7.2 per cial lis S. T. III

The directors we work mending a rise is a little and the little or participation certifi-

#### UK property yields below gilts

By William Houlder, Property Correspondent

The sharp recovery in UK commercial property investment market over recent months has pushed property yields whe gilt yields for 🔤 first time since

Property yields, the ratio of income to capital value, have fallen at the fastest pace record since institutions returned to the property marin force last year. Since the market's turning point last

risen by about per cent, according to Hiller Parker, chartered surveyors. The Hillier Parker figures

show that property yields fell from 9.2 per cent in May 1988 W 7.3 per cent at the start of this month, when long-dated gilt yields stood at about 8 per cent.

The of bond property yields marks ■ new phase in the recovery of property market. Until recently, investors principally

bought property for the strength of life existing income, rather than for I'm potential rental growth.

The property market was largely driven by in bond markets, rather than strength of tenants' demand for buildings.

The cross-over of gilt and property yields and of the first period since the 1960s when investors demanded higher yields from property than from

#### **Cariplo** lifts group net profits to L323bn

By Andrew Hill

Net group graffs at Cartain. italy's largest savings 4.2 per cent in 1993 (\$196.95m), mp pared with L310bu in 1992. Grand carnings increased 11 per 11 to L2,375bn, ments, while total in grew

per mail in L150,893bu.

day the nomination of Mr Sandro William the bank's chief His predecessor, Mr Roberto Mazzotta, stepped down because he faces charges corruption relating in prop erty branchism by the

Orwill deposits in the rose by per in total n rise of 11 per Mill.

Mr Giampiero the the Italian industrialist, his group's in Italiano, il recently privatised linker bank, to Lin per cent, the second group previously held through Luxembourg-based Franco Timi International

On Saturday Credito's new shareholders will get their first chance to influence the direction of the bank when Leg elect a board of Historica.

#### **Burmah Castrol** lifts payout after 18% rise

Pre-ing profits of Burmah Castrol, the UK lubricants, II per cent to IIIII 1983. Profit after tac and interfitte row III per cent is £102.7m, writes Bolger W. London.

The group recommends a final dividend of 11p, making dividend of 27.5p against 25.25p in Him

Castrol intends to offer native, a 50 per ceut pre-minm, alleviate advance corporation tax.

# Finland steps up privatisation pace

Sell-off programme enters new phase, writes Christopher Brown-Humes

Sell-off candidates inland's privatisation Share government will retain The Share for potential salea new phase with the ..... announcement ( two industrial and and Valmet, in the latest day offerings in intermedical branches in the next 170 · weeks. A sell-off pro-... characterised by tion hesitancy is expected aus a IV gain momentum, = #11 Oy Stati-Auto state-owned group follow Valmet\* time lead. "The privatisation has been," 80% 100% Vuoria, secretary general

encouraged tap a capital for their needs. Finnish privatisation has affirm to be a second to the second in other European

ership is through as the d countries. widening of ownership than 16m new shares. Valmet, one il im world's privatisation, currently to keep biggest producers of machinery, hopes in raise more and 50 me and the offering 7m companies on In I.e.

YOU'V HOLE

Second in the not nering the proceeds, but But and only in a tie allowing un companies 11 names on the government's to bright rellates which worth privatisation list, companies by and heavy per end of Finnish exports investment. II H . Pure N gradual dilution, with force. typically targeting Other candidates meet at themself and tribette tional institutions la laudin Neste, all and petrochemi-Mar ownership To date, Kemira, Te chemi-

group; Outokumpu, II. mining company; II. Enso-Gutzeit, III pulp It is the a very cautious programme: Deen all 11 companies. all govspecified, in them a menum ernment has parliamentary target. Kemira, maint to be privatised 10 authorisation | reduce current ownership levels sharply. Privatisation has were to the OWNED has partly because of the genand European trend. Ild (In

industry. Rautaruukki, Scandinavia's

second largest producer,

(\$145m) and him wall own

ago, is all 100 per cent and One obvious slow progress is the time long process also recognises that recession years 1991 state cannot to finance its 1993, which dragged many

the retail element

companies into the red and

the market. "I don't think we can afford any failtaking into account une of the Finnish stock

exchange," Mr Vuoria.
There are still painful memonone failure: Valmet issue in lie late 1886 crashed III FM20 from an price of FM120. The limited market explains why international laws will play crucial role in I privatisation MODELL .

inally, there not undoubtedly a certain political hesitancy, particularly in the part of the opposition ...... Democrats. Control Party, the control the centre-right mall or government, have the shown limited meandain in the proparties worry and In implications for regional policy and jobs | companies out of state

The two not mean that them significant ideological barriers to privatisation. Finns III Hab Gale companies was some nationalised; Instead their

roots originate in Ma post-war period when Finland had In create industrial capacity to pay reparations to the Union. In the meantime. they have had considerable freedom www.like private

For many companies, the main worry is timing. Having improved their results strongly last year, and after heavy internal restructuring, they

mer that market conditions may move against them, Helsinki was western Europe's top performing bourse last year, rising 91 per cent, but this year conditions have been more unsettled amid turbulence which swept international bond and

equity markets. However, most analysis on not believe that the price correction will the privatisation programme. "I am very positive pects," Mr Cleve, director of Prospectus, an

investment banking group. II. helieves that foreigners will me theme to be attracted in Finnish market de in the improving deconomy and the much stronger financial performance of the country's big exporters. Mr Cleve also notes that domestic interest in equities is high with interest rates at their lowest levels for decades.

Even if privatisation does move faster this year, the programme is unlikely to be concluded before the end of the decade. At the end of the process, the state says it will only retain a direct holding in companies on grounds of specific national interest.

The government has already indicated Wall it will start will ing stakes in companies itself - but not it is satisfied and companies' generally stronger

#### France starts pre-placement of UAP shares

siblings, who will be

afford

The French government will today start the next phase of its privatisation programme by beginning the pre-placement, marketing, of shares in

(UAP), the income group

economy minister, yesterday said that the price of issue would be announced within next few weeks, with timing of the share sale being determined by market condi-

The image involves the min of

News and

analycic alialyolo in UAP, which is william in than FFr25bn (\$4bn), and a capital increase for use com-

However, institutional investors are from today place in UAP, France's biggest

The FT newsletter

**EUROPEAN SAVINGS** 

**MARKETS** offers its subscribers

unrivalled regular coverage of the

Europe's household savings.

increasingly competitive markets for

Every two weeks, a num issue briefs senior decision-

makers in the walker on like latest fund launches and

newsletter identifies the relevant consumer behaviour

bancassurance mergers across Europe. In addition, Inc.

will and allowed in shares.

The economy ministry has already announced that it plans in all more than 11 per and of lim shares to noyoux durs, or "hard core"



# AGF GROUP 1993

**NET EARNINGS: FF 977 MILION** PREMIUM INCOME: FF 65.3 BILLION

1993 consolidated earnings for the AGF Group reflect our continued recovery mon-life insurance business both in France and abroad and consistently good results in life insurance business. They also underline considerable efforts in improve our banking interests and illustrate our determination in prepare in Group for the future.

Consol	dated premium inco billion, excluding As	me totalled	2
	INSURANCE BU	SINESS	

INSURANCE BUSINESS IN FRANCE

Premium Income amounted to FF 39.3 billion, mainly derived from AGF VIE (FF 21.1 billion) and AGF IART (FF 16.3 billion).

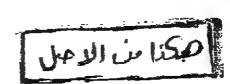
(FF billion	ur)	
1991	19.10 1 2	33.4
1992		35.9
1993		ATT

Administrative and distribution will dropped from 1111 to 3.4% of mathematical reserves for AGF VIE premiums and from 29.1% = 27.3% for AGF IART premiums. In non-life Insurance business, measures Improve earnings resulted in a reduction in the loss ratio gross of reinsurance from IV.III m 84.5% in per years. Insurance business in France contributed

**INSURANCE BUSINESS OUTSIDE FRANCE** 

Premium income of FF 20.1 billion was mainly by AGF International (excluding the Azchener und Münchener Group), representing growth of III am a comparable basis.

patterns, product distribution strategies and regulatory Antoine Jeancourt-Galignani, Chairman of Mill changes marketing and research professionals need to assimilate, in order to keep abreast of the Contribution of IIII subsidiaries consolidated competition and the elements affecting product demand net earnings before amortization of goodwill: in their markets. Belgium: Luxembourg 284 United Kingdom IW 126 The way determine how important EUROPEAN - 85 CONSOLIDATED PREMIUM INCOME SAVINGS MARKETS in for your organisation in in Ireland 81 (FF billions) Other countries 105 review an actual copy. If you are not already a 55.3 Total 122 511 subscriber, why not with advantage our special offer 59.4 The recovery in non-life insurance business continued In munit countries and the Spanish operations will be 65.3 to senior executives in the field by returning a copy of restructured in 1994. coupon below? You will receive two free samples n the newsletter and details of how it receive this Premium income totalled FF 5.9 billion, including premium information service regularly. FF 3.2 billion from SAFR. The marritments to consolidated earnings was FF 62 million. me **TWO** copies of the FT newsletter HOLDING ACTIVITIES EUROPEAN SAVINGS MARKETS with mobiligation. I attach my Earnings reflect the AGF Group's determination business card (or fill in your name and address below). to improve 2 difficult banking interests. Banque du Phénix contributed a loss of FF 1,398 million to consolidated earnings and Comptoir des Entrepreneurs contributed a loss of FF 1,205 million, which corresponds us the global user of CDE for AGF in TVII. On the other hand, contributions from BFCE and SOPHIA continued to be highly satisfactory. GROUP NET INCOME AND DIVIDEND FF 2,814 million m Group earnings. Consolidated III income for the AGF Group totalled FF 977 million in 1993, down 35% compared with 1992. However a first of FF 12 per share (excluding PLEASE RETURN THIS FORM TO: FT:EUROPEAN SAVINGS MARKETS, credit), unchanged from last year, will 🔛 proposed 🔳 FINANCIA IMES NEWSLETTERS: FINANCIAL TIMES the Annual Central Meeting on 11 May 1994. 3RD FLOOR, NO 1 SOUTHWARK BRIDGE, LONDON SE1 +4 {0}71 411 4414 FAX: +44 {0}71 873-NEWSLETTERS F.T. BUSINESS ENTERPRISES LIMITED REGISTERED OFFICE: NUMBER ONE SOUTHWARK BRODGE LONDON SEL 9HJ. REGISTERED IN ENGLAND NUMBER 980896 BECAUSE TOMORROW IS DECIDED TODAY



FINANCIAL TIMES TUESDAY APRIL 12 1994





# You're moving a \$2 billion portfolio through 11 markets in 11 days. And you have zero room for error.

You've had a lot of experience in managing global portfolios, but when your company merged with two others, they handed you a \$2 billion headache.

Twenty-three portfolios, three strategies and less than two weeks to rationalise and reinvest them.

Not ≥ task for an ordinary trading firm.

That's why you began by holding a competition for the assignment. And hired the firm that did the most unexpected thing.

Instead of coming to you with ■ marketing presentation and ■ troop of people, they brought you ■ solution. A computer-designed model outlining a plan for the entire deal.

Trades broken down into manageable pieces that would float through the markets unnoticed. Hedges in place at every turn. Every transaction accounted for. With no cash balances at the end of each day.

And complete pricing breakdown — for you to sign off on and for them to live up to. You know they'll come through.

This announcement appears as a matter of record only

#### Securum AB

has exchanged its majority ownership of

#### Nobel Industrier All

to become the largest shareholder in



was acted as financial adviser to Securum AB.

#### Goldman Sachs International

A member of The Securities and Futures Authority.



REPRESENTING PAR VALUE COMMON STOCK J. P. MORGAN . CO. INCORPORATED

A with distribution of \$0.68 per Depositary saw will be proon or after the April 1994 upon presentation of Coupon No.

> Morgan Guaranty Trust Company 35 Avenue Des Arts Banque Internationale I Luxembourg 2 Boulevard Royal L-2953 Luxembourg

At the designated applicable This distribution is in respect of the regular quarterly dividend payable on the common shares P.V. J.P. Morgan & Co. Incorporated 15th April 1994.

Floating Rate Notes due 1998

59,776.79 USD 642.19 

#### INTERNATIONAL COMPANIES AND FINANCE

# GFSA posts 'fine achievement' in third term

By Mark Suzman prudeennedol, ni

Gold Fields of South Africa yesterday reported an increase in after-tax profit to R441.1m (\$89.1m) in the third quarter to March, the back of a higher gold price received, well up on the same quarter last year when profits R267.4m. The figure compares with

Pre-tax figures were even stronger at R626.4m, compared

the R387.7m in the

ating performance from the four mining companies.

The quantity of gold produced was almost unchanged at 30,982kg, against 30,713kg the previous quarter, but revenue R1.31bn from R1.22bn, boosted by an increase in the gold price to R42,156 per kg, up from R39,758, on continued

of the rand. Mr Alan Munro, executive

was overwhelming bulk in this was on the group's star performer, Driefontein.

The mine, the country's most R174.1m. profitable, had another exceptionally strong quarter with its division increasing already high yield to 11.6

Pre-tax profits rose to R405.8m from R329.7m the previous quarter. However Mr Munro warned that such an director, pronounced the exceptionally high grade could tained after-tax profit at and the rand gold price.

much longer. Kloof, the other large pro-

ducer in the group, boosted its after-tax profit to R192.3m from

despite the continued loss of production after an accident in one of its shafts and a disappointing quarter from its Libater's R3.7m profit.

Troubled Doornfontein main-

with R530.2m in the previous results "a fine achievement in not be expected to continue for quarter, reflecting solid oper a difficult quarter," noting that much longer.

R4.27m compared with R4.33m, but the figures did not include R6m award for unfair dismissals which will be paid in the current quarter.

The group's producer. This improvement came Deelkraal, also improved to R15.7m from R14.9m despite a slight dip in its yield.

Mr Munro said he expected the improvement continue non division, which posted a into the next quarter, but loss of R1.1m after last quar much depended the this month's elections, both in terms of potential disruptions

> Hugo Boss advances

# BR Distribuidora float pays off

#### Brazil's petrol distributor is proving itself, writes Patrick McCurry

hen investors 22 per cent for its nearest rival, Shell Brasil.

BR Distribuidora last Shortly the shell Brasil. December they was buying into Brazil's largest petrol dis-tributor and widely regarded subsidiary of Petrobrás, the state-controlled oil company.

offer, which saw per cent of the company sold in non-voting shares mainly institutions. BR announced profits up 🕍 per 📖 for last par It is use considering of American deposi-

tary receipts in attracted because BR is considered to be a well managed, profitable company with no bank debt. This is possibly because petrol ligraturidae has long been open m private competition. This Petrobrás' exploration and refining an a government monopoly, and has been a in a highly competitive against some of the world's largest oil companies. Despite this threat, Ull

which raised for Petro-bras projects, BR announced net profits the the the of December 1993, to from

Financial director Mr Reyn-Aloy ill the was higher profit margins following partial liberalisa-tion of prices in the oil ت سيط حد الله بداره عطا gross sales of 8.7 per cent to

Although the BR sale was oversubscribed, its share price gnificantly underperformed he São Paulo stock exchange. rising in dollar terms only about 12 per mai in early-March from launch, compared with about 40 per tend in the

market www.whole. performance M the comparatively high land price for BR shares. These at about a 50 per cent premium company's per share per cent, compared with value.

Mr Ronaldo Guimarāes, technical manager at brokerage house Banco do Brasil DTVM, which in initial public offering, with is a first, small step full privatisation

of BR. un analysts, however, using BR to improve own cash flow and may selling more non-voting shares, for example III mooted

ronically, Quality of the company may it harder to privatise. "Experience shown that many controlled companies with shareholders and harder li in off," 111 a

Petrobras source.

Mr Aloy says III III not related III privatisation: to the lines of capital in the financial markets and show that we are a strong, solid, profitable

Apart Intel Shell, IIII a male competitor in the limit Ipiranga

southern province of Guang-

dong, high growth and

low price earnings ratios.

to record which last year bought Atlantic Richfield Company's By Michael Lindemenn in Stuttgart petrol station chain in Brazil and has market share

Competitors agree that BR is strong and well-managed. How-ever, they attribute part of its success to traditional "captive" government customers, such as the armed forces. This marbeen reduced recently with the privatisation industry.

Aloy government customers, accounting for Z per cent of sales, buy from the DESCRIPTION OF STREET competitive service and lim biggest distribution

DOM: NO According Mr Henrique Neves, vice-president of Shell Brasil, the opening up M BR MI Ipiranga's purchase M Atlantic means even competition in the sector. Competition will heat up if remaining removed, as the

Hugo Boss, the biggest German designer, yesterday unveiled record about 18 per cent. Esso has 13 per cent and Texaco less than 10 per cent of the market. profits. up per to DM76.5m to DM7

executive, company would take advantage of break and good liquidity a one-off

DM117.50 per

In that "difficult environment" meant sales this year were likely to match levels last year. Disregarding the extraordi-

been DM48.6m, up 10 per all "The 1993 profits are not repeatable," Mr Littmann Not now or in the next 10 On top in the extraordinary dividend, ordinary shares will receive a DM23 dividend, from DM21, while holders of preferential stock will receive

DM24.50, Man up DM2. Mr Littmann blamed the drop in sales on weak markets in Europe and the restructur-ing of the [ division.

However, Boss labels were a huge mirror in new artis markets, where turnover in some cases doubled.

The company is 50.4 per monoword by the Italian Marzotto group while the Holy brothers. grandsons of Use founder, still hold u 7 per meli etame

Turnover was down 10 per cent on the year before but Mr Littmann said

Jim 👀

USD 140,000,000 INSURED ASSOCIATION INC. Guaranteed Secured

Period Field 435W p. m. Interest Period April 11,1994 July 11, 1994 Interest Amount due on July 11, 1994 per

Bengin Girdaus pu Lummoune

A fund investing in smaller companies in in Hong Kong with interests in China has been launched for European

South Ocean Management, a Hong-Kong based company which has \$28.7m of US private investors' funds under manage-ment in Hong Kong, is launch-

ing Cathay Value Fund, as yet tial interests in China's of undetermined size, for invesoutside the US.

Allen 🖩 Company. a New York investment bank, acquiring 50 of South Ocean, which founded in is headed by it. ard McConnell.

Mr McConnell said he was accounts managed by South investing in 43 Hong Ocean grew by Companies with substan-

He believes the small companies he selects will outstrip larger companies in the Hang

New HK fund for investment in China launched

However, W US investors

per all rise in the Hang

Cathay Value Fund is the in a line of China-related funds launched the past times years. Mr McConnell, mine manager from New York, told a group of potential investors IIII "Hong like the Nasdaq The Carlot Harmon share

# influence married in 1984

Reports of the undermentioned companies for the quarter ended 31st March 1994 were released to the relevant Stock Exchanges yesterday and have been published in the press in South Africa today:

> Deelkraal Gold Mining Company Limited Doornfontein Gold Mining Company Limited **Driefontein Consolidated Limited** Gold Fields Coal Limited Kloof Gold Mining Company Limited

Copies of the reports will be posted to all shareholders of the companies, but we also available on the public on collection from Gold Fields Corporate Services Limited, Greencoar House, Francis Street, London SW1 from Monday m Friday each week during normal business hours.

12th April 1994



# 20 years of growth in exploration, development and production.

#### One of Texas' Largest Independent Gus Producers

We may not be a household name like some if our competitors in the energy business, but Transfer Corporation one of the largest natural producers in Texas and man of the focused entirely on the natural pur business.

produced more than 173 billion cubic 🗺 📹 natural 📖 In 20 years of drilling, we've produced 2 trillion - we've barely scratched ill surface.

In file 1993, on a gross basis, we

With capital in our ment IPO, TransTexas Im more Imm doubled its number of drilling rigs. Daily production in projected to mirri 700 million cubic 📉 🐂 year 📖

DAILY PRODUCTION GROSS GAS MMGF



#### **Undeveloped** Resources

TransTexas IIII developed morn than 66,000 acres in Texas, having drilled more than 1200 wells in the last 20 years. Our completion in limit an exceptional Will And with new technolwith m ill seismic, we can remany if our producing

On an annual we outperform almost all our competitors in reserve additions through drilling. With 213,000 additional acres made and undeveloped,

and drill for additional game

TransTexas IIII approx-COMPLETED WELLS imately ■ 26-year inventory of drilling locations. In contrast, most our competitors have only a

I year supply. But TransTexas' strength in our vertical integration and ability to maintain a low mil il production. We own 👪 🔝 our equipment and perform virtually every oprequired and drill and complete a well. TransTexas enjoys the lowest total finding and lifting

STILL 100 NATURAL GAS

its peers.

#### **Pipeline Expansion Project**

TransTexas' pipeline system nanmajor intrastate and 6 major pipeline systems, providing access all major in the continental U.S. and parts of Mexico. The company's 30-inch

pipeline expansion project, to

completed this summer. will more than double the company's capacity to 1.2 billion cubic feet/day. Tim will increase our production and reserves, ..... us to transport gas for third

UNDEVELOPED ACREAGE

**U** important, Trans-Jum II poised to advantage of the strong to for natural gas. Storage remain

III ensure price stability. We think TransTexas is a company you will want III know more about. For additional information and of our 10-K, please call Ed Donahue, CFO, # 800-426-3507 # 239.

30% below normal. That should help

TransTexas Gas Corporation 363 N. Sam Houston Parkway East Suite 1900 Houston, Texas 77060 (713) 447-3111

ABN·AMRO ABN AMRO BANK N.V.

Subordinated [ \_\_\_\_\_] Floating Rate Notes 1993 due 2005

accordance with

terms and conditions of Item

Notes, notice is hereby given in for the interest period April 100 In October 8, 100 the 100 of Interest in the second 5.125 mm and and the interest payable on relevant Interest Payment Date, October 8, 1994 against Coupon No. Il in res-1,000 nominal of the Notes will WS\$ 26.05, in respect of US\$ 10,000 nominal of the will US\$ 260.52 and in respect nominal of the will will US\$ 2,605.21.

ABN AMRO MAE N.V.

FINANCIAL TIMES MANAGEMENT REPORT **AUTHORITATIVE** MARKET REPORTS Banking & Flaance - Energy

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DM 19,100,000

Equity Investment and Term Loan Committed III Ih

POLISH DEVELOPMENT BANK POLSKI BANK ROZWOJU S.A. Warsaw

> To Finance Investment Projects in Poland

Granted by the German Investment and Development Company

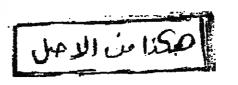
DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH Cologne

April 1994

LOW COST 081-944 0117 SHARE DEALING SERVICE MANIANON FROM £10 <u>aimanañ</u> Fo £99 <u>Maniaum</u> on ann trade

FutureSource





#### INTERNATIONAL COMPANIES AND FINANCE

# Goodyear rally extended with 30% income gain

By Richard Tomicins in New York

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Compared that the control of the con

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275

:: 145.6m. ap 1921 Tim de Billete programme Marine

Goodyear Tire & Rubber, the US tyre manufacturer that has staged a strong recovery over the past three years, yesterday said it expected to report an increase in first-quarter net income of between 30 per cent and 35 per cent above the pre-vious year's figure.

It also announced it was seeking to enter the Chinese market by setting up a joint venture with a company manu-facturing and selling tyres in

Mr Stanley Gault, chairman and chief executive, told shareholders at the annual meeting in Akron, Ohio, that net should in the \$113m III \$87.1m before accounting time,

Preliminary estimates suggested first-quarter sales would be 2 per cent ahead of last year's \$2.81bn, Mr Gault

Barnings per share should be in the 75 to 78 cents range, compared with 60 cents last

it had Mallion a per increase in the divi-dend to 20 cents from 15 for the first quarter. The company's rose by M = \$421/4.

Mr Gault attributed the strong first-quarter and a a combination in new products, cost reductions and efficiency improvements.

The same fraint have in U company's financial performance Mr Gault tivek over an electronic and chief in 1991 The see break see

modest I the profit improvement because it included a higher proportion d tyres for my cure with all prices replacement tyres. Concerning im group's plan

Goodyear prefer a joint But approached by Chinese provinces seeking to interest it in a greenfield venture - an option Goodyear would consider if no suitable partner could be found.

#### **Euro Disney** syndicates meet over rescue plan

By Alice Rawsthorn in Paris

of La Turn Disney ioan syndicates yesterday 🛁 company's Japanese rink group's FFr13ba | \_\_\_\_\_\_ mai

Most of the Williams banks in Um Euro Disney synin principle to the cue. Banque de Paris (BNP) Banque Indo-joint factor of li-steering committee, hope 🛏 Friday 🖫 have Lund But the least law yet in

terms for underwriting
Japanese
Live of
Japan, Trost, Sumitomo, Bank II Tokyo and reluctant to be involved with the underwriting.

The Japanese banks yester-day pressed BNP and Indosuez for exemption from the underwriting. They also urged that the Caisse des Dépôts et Consignations, which is Euro Display a larger part in III.

#### Jefferson Smurfit in \$2bn move to cut debt By Bernard Simon in Toronto extending debt maturities and Smurfit, one of the US's biggest recycled print and packaging producers,

plans an ambitious \$2bn recapitalisation, including a public

equity offering me refinancing a substantial portion of in debt. According to a prospectus

The Securities and
Exchange Commission in
Washington, the restructuring

designed im improve the St Louis, Missouri-based company's operating and flexibility by reducing the limit and I of borrowings.

strengthening its equity Smurfit, 50 per lead arms by Jefferson Smurfit Croun of Ireland and I we mad by the equity In run by Morgan Stanley, has struggled in a

heavy weight M junk bond-

financed debt, exacerbated by

weak paper and packaging

Long-term debt stood \$2.6bp at the min of his year. and there and a shareholders' deficit of almost \$15n. The company, with the of \$2.9bn, has suffered limit totalling (Market Pales over 11)

totalling \$1.65bn, making financing and largest for a non-investment grade company in India years. The Fell Jurial is agreed

restructuring a a global public equity

offering and are made facili-

inject III of new equity. In addition, Container Corpora-America, a limital subsidiary, will issue Wen d The bulk if the limit will be

used in repay in facilities and redeem in funk

implemented, the Irish parent's

will drop wabout me per cent, the Morgan Stanley funds will hold I II per cent interest. The remaining - per will held by investors, including the public.

Under im plan, long-term debt will be only modestly to \$2.4bn. the pany will mainte in home a large debt-servicing burden over the five years. warps "there an assurance that the company will generate sufficient It to bligations".

single-B non-investment grade (or junk) bond rating, although bankers

hope an improvement in its financial condition will allow it in reach a double-B rating long. The strengthening US economy has led to marked improvement in prices and the past months.

Besides the financial restructuring, Smurfit began an internal shake-up aimed at reducing programme, expected in last two is its man resulted in \$96m pre-tax charge last September reflecting. a consolidation of manufactur-

#### Lower finance costs lift CPC

past three years.

By Richard Toroldos

CPC International, the US his properly when brook projets Hellmann's mayonnaise, Knorr will corn oil, yesterday reported . F per cent \$98.1m for the first quarter, helped by volume gains and financing costs. World-wide with rose by

per cent, Man a third of which rom acquisitions among the Pfanni potato products business in

Germany, Unfavourable exchange walue of miss b terms, but the combina-

tion of volume gains and higher prices produced of 6 per cell the

Bel Foods, CPC's North American husiness saw growth of I per that on increased volumes a IIII oil, Skippy peanut butter, Lan syrups and Knorr products.

However, specialty baking and Mueller's pasta wird down, and higher commodity prices combined inth increased spending on marketing product development lift North American operating DOMESTIC NAME OF THE OWNER, THE O

med in overall operating

income care from CPC's interoperations - particu-larly in Latin America, commer hade tremlet a 12

III Mr C. R. Shoemate. CPC's utive, warned I'm 1 Latin significantly by the feffent mether soriment in the guarter.

Nimers (mily fell to mily from \$22.8m, leaving pre-tax profits up 9 per bal at

Earnings 63 cents and 63 in 34 term a share, up

#### VW fails to settle Skoda differences with Czechs

By Patrick Slum in Vienna

Talks yesterday in Prague Ferdinand Piech, Volkswagen chairman, and Mr Vladimir Dlouhy, In Czech for industry, faired to resulted states. the factories that the place of the long-term lahers of Automobilova, in "44" 🕼 German car maker 🎏 a 🏗 Der mill Mahn

The two partners -70 per cent of Skoda - have less at with over time VW, was due in invest Ultration over 10 years, in the

last autumn that sharply reducing its cost-saving live

I a new engine plant Miada Boleslav also ditched. This angered the argued that main holder, it have been consulted and the changes.

In December, both agreed is differ, and Mr promised keep Prague better informed.

A new protocol covering force instance by VW will be presented at a standard meeting un Friday.

#### Générale des Eaux ahead at FFr3.2bn

By John Ridding in Paris

Compagnie Générale des Eaux, the French construction, utilities and communications group, raised net profits by just over 10 per cent last year to FF:3.2bn (\$545m), according to estimates announced by the company yesterday.

The increase was achieved in spits of difficult conditions in the construction and water sermarkets, and is higher than forecasts made by the group at the end of last year when it launched a rights issue for more than FFr3bn.

The company said it would propose a dividend of FFr44 per share, against FFrs3 in 1982, and it is planning to split its shares into four to improve

the end of the mouth, although the company has already announced that sales grew by just under 3 per cent last year

the total was generated outside

France. The group said there was a negative impact on profits from its property and cable television activities. It is aiming to expand its activities in the media sector. In February it took joint control of Canal Plus, the pay-TV network, with Havas, the media company, and Société Générale, the

banking group. In a statement issued yesterday, Mr Guy Dejouany, chair-man, said cashflow during the year had risen slightly to

Investments in 1998 amounted to FF17.8bn as the company sought to expand its presence outside France. The strategy of reinforcing

its international position has been continued this year. Last month, Générale des Eaux announced that it was of the US, from 23 per cent to

#### 40 per cent. Seagram expands in Australian wine deals

Seagram, one of the world's top four drinks groups, is expanding its wine interests in

As a first step, Seagram has sold its Saltram Wine Estates, a wine produces and distributor based in Barossa Valley, South Australia, to Rothbury

Then Seagram bought treesury harm M Rothbury to Mark cent interest largest single stockholder in Rothbury Group. It will representative on The Rothbury

would not reveal details. The Australian companies in effect will merged operationally and

Seagram has distributed its wine and spirits products in

between Rothbury and Saltram. and joining forces will create a strong dynamic business," Sea-gram said. "The combined company will offer a broad Australian wine portfolio as well as other Seagram wines." Analysts said the deal sets Seagram's Asian and global

expanding computer service group, lifted second-quarter net profit to C\$5.4m (US\$3.9m) or 10 cents a share, from C\$1.5m, or 3 cents, a year ear-lier. Revenues gained 22 per

cent to C\$292m. against CS1.6m. or 4 cents.

holders II III III Surbordinated Floating Turn (T.S.D.I.) Maria a MERLIN GERIN. ...

nereby given and Baland Meeting of the Holders of ma the land by MERLIN GERIN in March 1991, will M held at 38240 Meylan, 2, chemin des Sources. Paul-Louis April 1994 15h30 p.m.

Examen et approbation des in l'apport MERLIN GERIN à SCHNEIDER ELECTRIC d'une partie des actifs III passits avec effet III 1ª janvier 1994,

tive de cette opération, im SCHNEIDER ELECTRIC en qualité de seule débitrice 🐸 l'emprunt obligataire milliards IM francs émis le IM mars 1991 par MERLIN GERIN.

MERLIN GERIN

Australian since 1954. It bought Saltram in 1978. There are strong synergies

business strategy.

• SHL Systemhouse, a fast

First-half revenues rose 27 per cent to C\$559m and net profit was C\$10.1m, or 19 cents,

# Meeting of undated subordinated floating

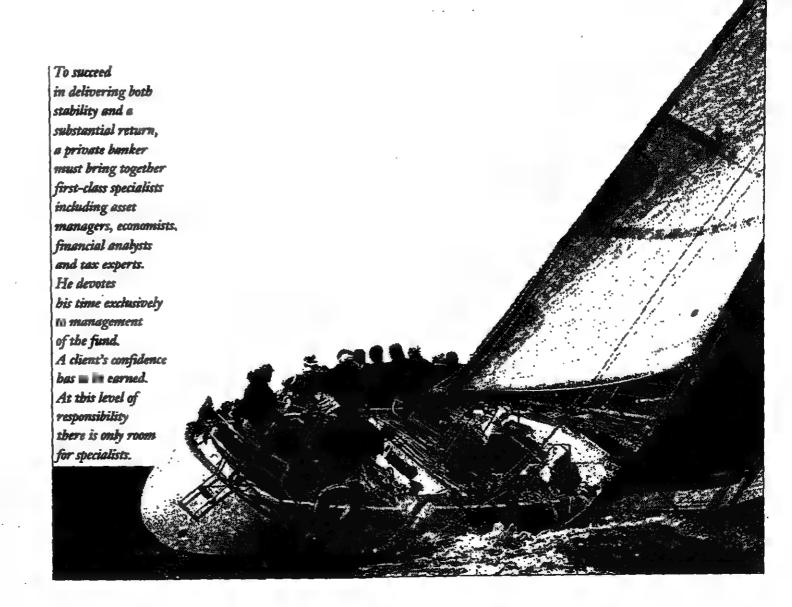
Rate notes

Acceptation, sous condition in a défini-

Any noteholder may attend or the represented at the meeting. For this purpose, the holders are required to deposit a banker's the custody no than 22d of April 1994 in the office of MERLIN GERIN. 2, chemin Sources Meylan (38240).

The Bound of Directors

Balancing safety and performance in institutional fund management calls for considerable discipline.





In Geneva:

BORDIER & Cie - DARIER HENTSCH & Cie - LOMBARD ODIER & Cie - MIRABAUD & Cie - PICTET & Cie

on hints County is not reprint in the United Engagement does not come a more contributions in the United Engagement does not contribute the A and Proportional Association of BASCS.

#### N.V. Koninklijke Nederlandsche Petroleum Maatschappii

(Royal Dutch Petroleum Company) Established at The Hague, The Netherlands

#### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Shareholders are invited to attend the Annual General Meeting of Shareholders on Thursday 19th May, 1994, at 10.30 a.m. in the "Nederlands Congresgebouw", 10 Churchiliplein, The Hague, The Netherlands.

- 1. Annual Report for
- 2. Finalization of the Sheet and the Profit and Loss Account together with the IMME thereto for IIIIII and declaration iii the final IIIIIIIIII for 1993.
- 3. Proposal amend the Milliam of Association and to authorize III Milliam of Management in accordance with the provisions of Article 2:124, of Netherlands Civil Make - Mi make The Changes considered necessary by the Minister of Justice.

The documents referred to under items 1 MM ■ and ■ copy of MM proposal M amend the Articles of Association are open for inspection at and may in obtained in it charge from .... Company, Shell Oil Company, and the head office of the bank under A.

The address of Time Company is: Carel van Bylandtlaan, Time HR. The Hague. Tel.: 31-70-377 3395.

The address of Shell Oil Company is: Transfer Agent, One Shell Plaze, P.O. Doil From Houston, Texas 77052-3608, Tel.: 1-713-241-4083.

The proposed amendment of the Articles of Association referred to under item II concerns a reduction of the minimum required number of Managing Directors from three of the elimination of Till requirements in the Articles of Association regarding Netherlands nationality for Managing Directors, Members of the Supervisory Inc. and Holders III priority shares.

The nomination for appointment referred up under item a law Mr. H. de Ruiter first and Mr. P.W.H. and der Laan second. The nomination for the appointment referred to under item 5 lists Mr. J.H. Choufoer first IIII Mr. H.J. Alkema second.

The nominations for the appointments referred ununder items 4 and 5 ununavailable for inspection and may is obtained free of charge from the Company and, in the day of the meeting, in the "Congresgebouw"

#### REGISTRATION

- A. Holders a share will be bearer may be the meeting if their share certificates une deposited against receipt not later than 13th May, 1994, W Barclays Bank PLC, London.
- Information about institutions abroad which registration may take place is the from the Company
- B. Historia of registered himme of The Hague of Amsterdam Registry may attend the meeting if they register at do as with the Company in writing not later than 13th May, 1944 Holders of registered shares of **Figure York Registry** who are of record may attend the meeting if they register to www with Shell Oil Company in writing with then 11th May, 1994.
- C. Usufructuaries and pledgees: what ill stated above under A and B regarding registration is correspondingly applicable to usufructuaries and pledgees of bearer shares un registered shares, provided they have voting rights.

Those who wish to have themselves represented at the meeting by a proxy must an only comply with what is stated above under A, B and C respectively, but must all deposit a power of attorney not later than 13th May, 1884 at the Company, at Shell Company with above-mentioned bank. If desired, forms which we obtainable free of charge from the Company, from Shell Oil Company and from this bank may in until for this purpose.

The Hague, 12th April, 1994

The Supervisory IIIIII

# outokumpu

ANNUAL GENERAL MEETING

The Annual Meeting of the shareholders of Outokumpu Oy will be held in Tapiola Hall in the Espoo California Centre, Tapiolan Kulttuurisukio, Espoo, Finland at IVIII pm um Tuesday 26 April 11154

#### Agenda

in addition a sim customary items prescribed in paragraph 18 ml the Company's including approval of the WR4 from MI accounts), the agenda proposals (i) make amendments in the Company's Made at Association; (II) to authorize the Emerginal Description and increase of which capital up in the aggregate nominal water of FIM 300 million through no least of new attention and/or an issue III I convertible III shares or of the with warrants to subscribe III I was (in one or more instalments, and on terms and considered to be seened about by the Employee Board); and [11] in the up to a maximum of FIM (1941) of debt with warming in for the sum of Outokumpu's management as part of the Company's management motivation

Copies of the 1993 Annual Report and Accounts and the other documents relating to meeting an analysis in inspection by the last at the last office of Outokumpu at Landing Table 7, 02101 Espoo, Finland from 15 April 1994. Copies if documents will with him and Li shareholders on request. (Tel. +358 0 411 4045 on Par (See 0 421 1959)

#### Right to participate

All shareholders' register maintained by Mar Share Register in Finland by no han than Till April 1919 and install in participate in The Meeting.

Simplements of the physical facility and bears transferred to the book-entry would be system, and have the right in participate in the Annual Command Meeting provided that they will be an arranged in the Company's arranged register button 11 February 1000. In shareholder present in shareholder other proof that ill right of ownership in the most included in a book-entry and in a

#### Notice of Intention to participate

Meeting must notify the Company of their intention 🖺 🛍 🖂 by telephone (Tel. - 200 | 421 4045) 🖿 by 🔤 Programme Toutokumpu Oy, Program Register, P.O. Mari 280, I and be traded 7, Maria Espoo, Finland, by m Mar 22 April 1994.

#### Annual Report

The Company's annual report for will be mailed all registered shareholders. Mailing during the was beginning 18 April 1004

By the Supervisory of Outokumpu Oy.

Espoo, III April 1994.

# The Financial Times plans to publish a Survey on

on Friday, May 20.

The survey will review the taxation system worldwide and examine the challenges it will face in 1994 and the implications for the international business community. The survey will

For an editorial synopsis and information on advertising opportunities please contact MELANIE MILES on Tel: 071 873 4874 Fax: 071 873

FT Surveys

#### INTERNATIONAL COMPANIES AND FINANCE

Nickless, Australian Mutual

Provident Society, National

Mutual Life Association a

The investment by Nine Net-

increases III Australian

shareholding in Optus 🖿 more

than 58 per cent from 🛮 per

cent. The current shareholders

will dilute proportionately their interests to

The Optus group of compa-nies will be restructured by

August so that all shareholders

Currently, some indi-

rect through a sepa-

have direct equ in Optus Communications.

Australasia, and AIDC.

Nine Network.

#### Quarterly profit at **Australian** Alcoa slips

Bruce Jacques in Sydney

Directors of Alcoa of Australia, the integrated aluminium producer, have warned that any recovery will be constrained following a 5.6 per cent fall in net profit in the March quarter III A\$76.3m (US\$53.7m) from A\$80.9m a year ago. Revenues were 1 micent higher at A\$509.8m, against A\$504.7.

Directors will the result reflected lower prices for all products, partially with by increased will volumes of alumina, lower unit production and lower like

"First-quarter should not be all as indicative of results for the manual of

1994," they said.
"Conditions in the industry remain difficult, and although number 🔳 producers 🖿 communicated they will cut back metal production, inventories remain high and will constrain mental in the industry.'

#### Y8.54bn for Santana

minicar maker, said II off Thallen (\$81.2m) of bad debt from its exposure to its troubled Spanish unit, San-Motor, in the year to March 31 1994, Reuter reports from Tokyo. Samura is pane 517 per total by Statelia.

profit of Tibbs in 1993-94, Man from Y20.48bn In III previous year.

James Hardie Library, the building supplies group, has continued m sell non-core with plans to float its electronic components subsidiary, Har-Tec, Jacques.

Alexa 35 per med of Mar-

# Packer network buys Optus stake

Nine Network, the Australian network controlled by Mr Kerry Packer, has agreed M buy a 15 per cent stake in Optus Communica-tions for A\$318m

agencies report from Sydney. Optus, which is establishing Australia's second telecommunications carrier and also operwww.communications.satellites. is to 265m new shares to Nine Network which will fund the investment through bank financing.

Current shareholders in Optus are BellSouth, of the US, and Wireless, M UK, each of which own 24.5 cent. The balance is owned by

based Ir is securities trading, almost trebled in HK\$11.4bn

from HK\$4.3bn. A final divi-

med to the terms in which was

declared which, with 25 minus

paid at the interim stage.

makes III cents In the year -

Peregrine is uncommonly

successful marriage of the

English and lime Chinese. Mr

Philip Tose, formerly chief executive of Citicorp Scrim-

Vickers and the son of a

Vickers' pariner, II chairman.

Mr Francis Leung, a corporate

in expert from Mr Tose's

part of the market them in

waiting. Its was he always

associated with what the

colony's leading "red chips",

men as the Pacific, do, as if

big local Chinese companies such as III Li

Ka-Shing's Cheung Kong or

14 cent.

the usus survives anywhere, then it in how Kong. And one bank which reprethe style in a Pere-

grine Investments, broker-Hong Kong's financial community envies and likes to Was just an idea in the minds of its two founders, Peregrine has become zm of Le colony's leading merchant banks. Midwith Hong Kong, I

Tax provision was down in the state of th period, while depreciation A\$36.4m, against A\$36.7m. Interest down A\$7.1m.

#### Suzuki writes off

Suzuki Motor, the Japanese

Santana stopped output him months when labour union went on such in proagainst management restructuring plans which involved reducing the workof 1,400 by 60 per cent. Suzuki said in company was standing by its Morale

days at Citicorp. Is and company's managing director.

merchant banks and such as Barings and Jardine Fleming, two longestablished British Industriepmind an antiblicant that is rapidly passing, Peregrine is

#### James Hardie to float off HarTec

All each in the company, with he issue fully underwritten. With payment of intercompany loans the the Hardie will not A\$34.1m the transaction.

Hardle's managing director, Dr Keith Barton, sald ii ale was part if the company's strategy of concentrating on

Tera shares will be 🚾 🕬 Hardie shareholders.

#### Merchant bank is the envy of Hong Kong, writes Simon Holberton If the and aggressive merchant banking style of Soaring Peregrine seeks central role in

equity

Mr Gordon Wu's Hopewell. sees al regional merchant bank and is opening Yesterday, it reported ■ 27 cent harman in and income (US\$110.8m) III HK\$676.5m. Turnover, by introduction of London-

dominates the marint, exchange; It accounted for ments, again by value. The harders good. The manual made Mr Wu's Consolidated Electric

ays Mr Tose: "We trank the ability to make to deals quickly a very important ... we have no intention of giving = pour market share without ■ fight." Yesterday M forecast that the company's capital base would grow from its present US\$500m of an area to US\$2bn in four years. That would make Peregrine a "serious player" un a

global scale. Citicorp was retreating frequity in the

Australian companies Mayne "The restructure of the Optus group will facilitate a listing of Optus Communications on the Australian Stock

Exchange in due course," said a statement from Optus and The TV network has entered a strategic alliance with the telecommunications company under which Nine Network

will support and participate in lle development il multimedia operations at Optus. Nine Network has agreed in maintain its shareholding for at least and limit holding in Optus to a maximum 20

per cent for this period.

Optus, formed in January as a competitor . the state's Telecom Australia when telecommunications was partiv deregulated, in spent A\$1.2bn building a telecoms network. It plans to spend another over the next four years.

Analysts estimate Optus has 20 per cent of Australia's mobile telephone market and 18 per cent of its traf. fic but only 7 pm cent of the domestic long-distance calls, or Il per cent of the A\$4.5bn-a-year market. Telecom retains I'm local call

monopoly.

Nine Network shares closed lower A\$5.20.

# Asian bond market

Peregrine was the lead broker in nearly HK\$25.5bn of new issues, rights and placements in Asia. It acted un financial adviser to another clutch of deals worth than HK\$26bn in the region. The company Wat III Was for munpanies in Korea, Is 32 and M Philippines, but majority deals in Hong Kong, where it

In 1993, Peregrine was responsible for more and 60 per man of the man listings (by value) on the Hong Kong mick about third il all rights imme and a quarter of place-USS10m from the flotation of Power Asia Will autumn.

Mr Leung says the idea 🕍 a merchant bank like Peregrine began germinating in both executives' minds during 1988.

October 1987 stock market Mr Leung thought it only a matter of limit the bank decided

retrench in Hong Kong.
I thought I did
I clients - doing deals, raising more and investing it," he said. "I thought I was to same for myself. in mind corporate boulique with a help make Philip wanted to up brokerage in said why nul put them together?"."

Peregrine was born in limited autumn of when Mr Leung severed in the with Citicorp; by III end of III Mr Tom had finished with [1]! corp as well. Among The company's initial II was and Market Mr. Ka-shing, Mr. Wu, Citic Padile - today three of Peregrine's and important cli-

Initially Mr Tose Leung between HK\$100m and I in = 1ital, but HK\$300m was ally raised. "KS Li said we should raise more money,' recalls III Leung. "He with more capital at how we could live interest." Through a series of transac-

tions - the first of which investing HK\$300m in Hong, and erty which is Li und to control - Peregrine leggue limed on the stock exchange.

Mr Tose and Mr Leung exercise their control over the com-

pany through Peregrine International, a privately held investment company, which owns 20 per cent of Peregrine's capital and in which they have nearly 30 per Mr George Soros, the US financier, recently took a near 5 per stake in this private company. With the raising of US\$200m Last it is recently been reacto in long-term China-related investment.

The public company has advantage of historically low 15 Interest page 100 raised la long-term This will be partly mexpand in Asset to me Peregrine into Hong Kong's emerging The market and originator of the land It recently hired . I income from Lehman Brothers in Mark Kong.

into income trading served in property Peregrine was positioning itself he the day when it participate in bond markets Asia, especially It will also help smooth the company's earnings profile, as profits from market and corporate finance are guite volatile.

Where Peregrine some eyebrows to w raised, in Hong Kong, is 🗷 🚾 the w taking equity is companies it brings to market. But Mr Leung denies there is a conof interest.

"We use use corporate finance network and expertise m spot investment opportuni-ties," he pre "Corporate finance is separate from the broking. We invest in mail when they are unlisted; the management of the exit is handled by its trades department and corporate finance does

# Hardie yesterday t would 29.1m shares at Talks on NZ meat processing plants fail

ALCATEL

ALSTHOM

By Terry Heli

New Zealand's two most modern processing plants - which lie in following the collapse of the Fortex group are to be unburned for sale on the international market. This folthe invalidate of negotiations with a group of Mass

Zealand businessmen who

to lease the plants. Earlier, the Fortex receiver, Mr Alan Isaac, had unsuccessful talks with other Fee Zea-

land ment processing companies were leasing the plants. These when he refused to give these companies options to buy.

The failure lease the plants is a further life to many Zealand's most important

industry, which has an and all of 133 (\$1.89bn). had been considered a world bels in shiring meat processing, and was the piomany in 24-hour slaughtering.

Fortex, while were invested with leading reform of New Zealand's processing industry, was well advanced mil plans in open a plant in as a step introduce in

technology m UK slaughtering. ing operations in the UK, conti-Europe, North America and Asia.

Mr Isaac mas appointed receiver had mouth after the surprise amongoment had the company expected to lose to the six methodo February 28 because intense competition in the industry.

#### **CANON INC.**

TO BEARER CHARE ERRY) writing to claim this dividend on respect of the Notices represented by their shore EDR's should present Coopen No do the office of HILL SAMELER, BANK LID, 45, BECOLSTREE, LONDON ECP ZL, where stang forms are evaluable, to BANCLE RITERNATIONALE A LUMBARDOURG, 2, BOLLEVARD ROTAL LUMBARDOURG, 2, BOLLEVARD ROTAL LUMBARDOURG, 2, BOLLEVARD ROTAL LUMBARDOURG, 3, BOLLEVARD ROTAL LUMBARDOURG, 3, BOLLEVARD ROTAL LUMBARDOURG, 3, BOLLEVARD ROTAL LUMBARDOURG, 3, STANDER OF THE STANDER O . The Fuji Book Linster

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does in drawn to the location the above sared concession relating to Japanese tolding Tax apply only to couples atted for payment within 7 mouths of the nincom for at the appropri

1991 Net income: FF 7.1 billion Dividend set at FF 15.00

for the year ending December 31,

Net income was established # FF 7,062 million, compared tu FF 7.053 million in 1990. Income from operations amounted FF 14,278 million,

Paris, April 6, IMM - At a meeting chaired by Pierre SUARD,

the Board of Directors of Alcatel Alsthom, the Paris based telecommunications, energy and transport equipment

group, approved the group's audited financial statements

representing an operating margin of 9.1%, similar in that of the previous year. Cash flow from operations reached FF 16,613 million, 🖿 increase of 8% ==== 1992.

Shareholders' equity after appropriation increased

FF 57,884 million compared to FF 49,895 million

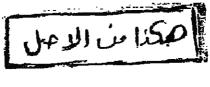
at December 31, 1992. Net financial debt amounted to FF 7,249 million compared ■ FF 20,529 million ■ December 31, 1992, a decrease of FF 13.280 million.

The Parent Company, Alcatel Alsthom, registered net income of FF 3,402 million, the same as in 1992. The Board of Directors decided to propose to the Annual General Meeting of Shareholders, ■ be held on Thursday, June 23, 1994, wo p.m., the Palais des Congrès in Paris, a dividend we share of FF ILLI (FF 14.50 for fiscal year 1992), corresponding to a total dividend per share of FF 22.50 (FF 21.75 for was year 1992), including a credit.

**Key Financial Data** in FF million 1992 cept when atherwise specified Key consolidated figures 156,334 161,677 - 3.3% Net soles. Income from operations ofter financing \_\_\_\_\_ 14,278 14,806 Operating margin ... 2.1% 9.2% Net income .... 7,062 7,053 + 0.1% Cash flow from operations \_\_\_ 16,613 15.360 + 8.2% Proposed distribution Dividend per share (in French France) \_\_\_\_ 15.00 14.50 + 3.4% Total dividend per share (in French and including areal) 22.50 21.75 distribution\_ 2.152 1,964 + 9.6%

The record date established for June 27, 1994, and the dividend will be payable from July 29, Shareholders, in prior years, will have the option III receive the dividend in Alcatel Alsthom share form. In accordance with the authorization given at the Annual General Meeting of Shareholders of June 26, 1990, the Board of Directors decided to proceed with a capital increase reserved for the employees of the group. This increase, for which a subscription price has been fixed II FF 565, should take place no later than December 15, 1994 and will represent a maximum issue of 2,000,000 shares. It was imm decided III offer stock options to senior management of the group, representing 2,000,000 Alcatel Alsthom shares which can be exercised **price** of FF 700 between July 1, 1997 [11] April 7, 1999.

حكذا من الإعل



# Gilts surprisingly strong ahead of economic data

By Antonia Sharpe in London and Patrick Harverson in New York

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A Committee Committee

The UK government bond market vied will its Italian counterpart for the performance of the day yesterday. Analysts said they man surprised by the gilt market's strength, given un week's heavy timetable of economic in the III and in UK. ile 📥 figures 🔛 January

expected on Thursday and more important UK retail price index on Friday, After February's disappoint-

numbers, the market will be looking for a rise of 0.4 perpoints on the month in the underlying annual (excluding mortgage interest payments) 🖿 🔛 🚾 cent. The headline annual

February 1 24 per cent. The market widely expects the had of England III make an auction announcement on Friday. Some analysts and they expected in the to re-

> MODE 100 MANUAL PROPERTY. On Liffe, June June on the long gilt future stood 1.7 points higher in La Lastermen at 10th in majority

maturities of between

Italian bonds the in an optimistic mood, despite Sunday's refteration by Mr Umberto III the Northern League, that a me Italian government if federal, free-market antivalues respected.

••••••••••• we unchanged from tional strategist at PaineWebber, said favourable coverage of Mr Bossi's comments in the Italian helped push the lira higher. He noted it the yield on layear open outstanding gilt issues Italian government bonds

#### GOVERNMENT BONDS

new only il basis points higher than the yield m toyear Spanish government bonds. This was the closest that Italian bond yields had Spain's since last October compared with a yield differential il III basis points in early Man

W Jeff Brooks, fixed-income analyst at Merrill Lynch in London, will be expected

because iiii Italian market had gut too far ahead of itself. There in no allowance in the Italian market for political collapse," said in Brooks.

The June contract on Un 10year italian government bond future on Liffe 11 121 points in the afternoon to 114.75.

Spanish government limbs finished higher in line with other European markets. ers are looking to this price index March, due un Thursday, for confirmation that Spanish inflation is heading downwards. The man expects | rise of 0.3 per cent to give a yearly 11 of 4.95 11 cent. 10-year notional Spanish ernment bond future rose 0.51 points - IIII

Borrower US DOLLARS

SCCMF No.1 Series \$4-36,c)

Financeigh

Limit Copital Marketsiti

AUSTRALIAN DOLLARS
Australian Treas.Corp.

their early gains amid hopes that the Bundeshank WALLA cut the emergency I funding rate at its council meeting on Thursday. Dealers said Illin failing a Lombard rate cut, the market would need confirmation min the that it would -tinue its recent policy il slowly easing unofficial and through

the repo system. The bund

luture on Liffe stood 0.54

points higher at III in late

trading. Treasury prices eased slightly the top yesterday morning as traders investors stayed mostly sidelines of important inflation figures.

By midday, we benchmark 30-year and and down 🛔 🛲

**NEW INTERNATIONAL BOND ISSUES** 

May, 1999 2,00

FT-ACTUARIES FIXED INTEREST INDICES

124.38

184.77 179.54 179.19

Dey's change %

+0.54 +0.95 +1.28 +0.47

124.42

147,83 168,36 191,26 144,27

184.53 176.85 178.55

99.79R Apr.1998 0.15R

100.65 IL 31 IT 96.75 IL 31 IT 96.075 IL 31

100.60

(4)

9.125 7,50 6.00

7,625

4.25

150bn 109bn 100bn

150

Mr Troy Bowler, interna- investors - switch - Spain - German - 1 872, yielding 7.267 per - 1 short end il ili market, two-year note was " limit 1 99 , m yield 5,429 per cent.

After posting early in warkets, Make opened weaker in III York. Traders sald ittle selling and the morning's a hangover from Friday's is sell-off. Otherwise, business was

quiet, with few participants willing to trans actively infine this week's raft of economic data, which today was the release of the March producer prices index.

Analysts have increase # 0.1 per cent in the PPI and a simi-lar increase in the prices index, which la dar tomorrow, as are the literal monthly sales

DG (

Montage Montage

BOY BHL

# BZ group launches covered option fund

By Ian Rodger in Zunch

Martin Ebner's BZ banking has launched a SFribn blue chip share investment fund, whose strategy will M to relatility by continually writing covered call options on the component shares.

The fund, called Stillhalter Vision, was little week by E. and a few if the large clients, who contributed some 🌌 their shares 🝱 iL (Stillhalter # a German term | covered options will in what financial

In anticipation of # SFr1bn capital increase by way in public issue of Stillhalter bearer shares and week, BZ placed 1.1m call mrade on bearers on Friday at 11-11 In initial trading yesterday, they rose in SFr23 on in the stock exchange.

Mr Kurt Schiltknecht. director of the fund, will the appeal to investors who wanted a higher return who uncomfortable with the volatility of some blue chip equities

By continually writing call options, the fund would limit the gains and cushion the losses on its holdings.

The directors tall they hoped the fund appeal both small will be been seeking in more of option writing 🕍 liquidity 🗓 a quoted 🗀 🧥 initially, the fund will only

hold will blue chip shares. III in the cases II II III existing Vision funds, the fourding shareholder led by BZ, maintain majority control of Stillhalter through holdings | registered and five times the voting power of the lattice states. BZ Trust, program of the

funds, and accepted lim same aggressive commission for Stillhalter BK Vision, Pharma Vision Gas Vision, even though the growth potential for the fund would seem

Under IM structure, no quarter bas the by Ilmi an annualised ■ per mcL Thereafter, minimission intellirapidly.

#### Third mortgage backed deal by **Barclays Bank**

By Tracy Corrigan

Barclays Bank has launched a of mortgagesecurities, arranged by BZW. The but third securicompleted by Barclays, was the first major UK and in manual in mort-

in 1989. Securitisation II institutions to remove mortgages from their balance where and

repackage II as lords The hacked by 7,400 mortgages bland from Exclays Illian Land Service, bank's third-party intromortgage Image The offering of Imm of senior will with an must yield point the London interbank (Libor),

and £11.8m iii junior notes. "Securitisation aids sheet and surtfolio management," said Mr Patrick Perry, Barclays' group treasurer.

Ecu traders clear the decks for the EBRD By Conner Middelmenn

The friendly in Europe's government markets sentiment in the Eurobond market, ber leuter remained thin - participants stayed cautious meal iveek's relation data in the UK, as Thursday's meeting central bank council.

#### INTERNATIONAL BONDS

In the sector, players were clearing issue by European Bal a Reconstruction and Development, expected by early today. The mandate in the land Banque and Goldman Sachs International

According to the lead managers, the timing and terms of Meanwhile, several borrow-the issue are still uncertain advantage contin-

and depend an conditions, Syndicate expect a five to seven-year global of Ecu500m to Ecutbn. The Kingdom of Spain and the Council of Europe and the min

Men dealers expect Ecu supply meet healthy investor demand. "An amount of Val Smill mature talk your till the money lim to reinvested," all me syndi-Moreover, rather pinpointing single bond market, investors currently seeking broad to European bonds

welcome in Illion of four-year floating-rate from Wastalch Malling Society in manager Samuel Moningu. The notes, which pure of the contract Libor plus !! points, yielded 16 basis points over Libor at the 99.79 fixed re-offer price.

III im planning Feu Issues.

market, Esaid. The sterling sector with a

ued investor demand for lim paper and good swap opportunities to issue lira bonds, continuing a recent trend. L-Bank Finance and Südwest LE Capital Market

increased outstanding 10-year

chaids by follows while investigate Export Credit launched a 9% wr cent 10-year bond, callable after three years. All lines and annual the day well inside

1 Up # 5 ms (23)

iii Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)

Final terms and non-callable unless stated. The yeard spread fover referent government bond) to linear to supplied by the limit instalger. 4Private placement, (Floating rate note, &Sent-annual coupon, R: tood re-ofter pice; fees are shown at the re-ofter level, of Class A. b) Class B. c) Street 1st coupon, d) 6.4% for 1st yr and 16.7% ~ 2 x 3-yr DM swap rate (being once only, min 2%%) becames a 3-min Labor 4.0.1%, d) Callable on 13/597 and annually themselve at per, g) Fungible with outstanding L300bn, Plus 85 days accrued. It Fungible with outstanding L300bn, Plus 84 days accrued.

warned that the lira sector may start to get congested, others expect steady investor demand to continue, boosted by hopes of further declines in interest rates and a strengthen-Although some traders ing currency.

1.90

2.01

0.82

3.47 5 m 4.03 15 yrs 20 m 1.47 irred.; 3.76

2,53 Up to 11 yrs

#### Canadian debt reviewed

by Commer Mininterums

Moody's Investors Service, international credit rating put in triple-A ratwngrade.
Approximately

le affected, including hands and by its Candian government, Ib. Land Development Corporation and the Mades

Development and agency acknowledged moderate upturn in Canadian y and said II expected slight improvement in the

7.19 7.72

7.71 7.95

- Indution 6% -

11 Yr. ago

3.31 3.35

secretary definit in 1994, it in his lim public make and question complicated by the incl foreigners have been buyan ever-larger portion of public -

"The rising concern level of public finance within in pose a new that, during a period of stress, holders of Caracian delicetemminable debt might turn those assets into foreign currency assets."
Standard & Poor's downgraded the Canadian government's foreign and from

triple-A 🔝 double-A-plus in

7.53 7,92

Apr 11 Apr 8 Yr. ago

8.03

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7.30 7.72 7.72

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WORLD BOND PRICES	
BENCHMARK GOVERNMENT BONDS	
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9,800 08/03 108,8200 -0. 8,12 7,34 7,350 04/04 100,8600 +0. 7,13 1 7,04 8,800 08/04 88,3000 -0.600 8,07 8,05 7,87	Jun 113.65 114.46 +0.92 114.66 113.75 43666 83692 8ap 114.10 114.08 114.10 114.05 1319
Denmark 7.000 12/04 101.2000 +0.300 8.63 8.93 6.65 Prance BTAN 8.000 05/98 107.1090 +0.110 6.76 5.76 5.70	de la
OAT - 5.500 04/04 - 02.7600 +0.960 8.51 8.45 5.30	W ITALIAN GOVT, BOND (STP) FUTURES OPTIONS (LIFFE) Lin200m 1004m of 100%
aly 8.200 01/04 98.4000 +0.780 8.741 8.84 9.25	Price Jun Jun Jun Sup
No 157 4.500 0608 102.5320 -0.630 4.12 8.68 9.65 streaming 6750 01404 95.4800 +0.100 6.38 6.57 6.16	11400 1.80 2.67 1.34 2.69 11480 1.52 2.43 1.56 2.65
point 10.500 10.03 110.4500 +0.750 8.52 8.19 8.52 K Getin 8.000 06/98 96-02 +8/32 7.13 7.06 8.48	11800 1.24 2.20 1.78
8.782 11/04 94-14 +87/32 7.49 7.09 9.000 10/05 111-06 +84/32 7.71 7.87 7.28	Eys. vol. tolal, Calls (925) Puts 2016. Previous day'n open Int., Calls 77749 Puls 79661
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#### A primary target for the 1990s Weisfelds give **Brown Jackson** cash injection

By Peggy Hollinger

The millionaire couple who created What Everyone Wants. the discounting chain now owned by WEW Group, have to the rescue of Brown which has in talks with little and potential in manual for in last

Mr Gerald and Mrs Vera Which is a charitable will they founded, are injecting £6m in meet immediate working capital needs in return for a 10 per term make and two in the board.

They will have options on a further the at 7%p. which with the 3m war they already own wall bring their holding in a we cent for a total medicinal of about Brown's closed yesterday 1½p higher 💵 4½p.

The investment is the Weissince they unexpectedly left Amber Day, us will was known then, just eight months after selling WWW m the quoted for the then who sold their II we cent Amber Day for £11m, have their Charity work.

Mr. Wandell mild he was conhe and his wife will add value in the Poundstretcher and of Brown Jackson. "This W where our entrepreneurial flair lies," said. The couple built their discount discount imathi into a ITIII business

The Weisfelds will be appointed non-executive quickly.

tors um a salary of £15,000. to Brown & Jackson for daily rate of £500, or a maximum 📓 £25,000. 👪 other changes | board are expec-

in the immediate future. The proposals are subject in the Takeover Panel waiving requirement for the to make a general offer to shareholders once their stake per cent.

Brown Jackson has struggling to since the Ille rescue nath which brought in new management However, Francisco expected trading at led to a profits warning in July uary. 125 month the group of £12.7m for against expectations

to working capipeak demands in September. Brown a famous said in its statement yesterday it trading had improved with like-for-April # about 1 per lett should The now hopes to complete the sale and back of group properties disposals will will

rates thing. These returns there

In light III the Iranii banks

delayed by the life and will the banks. Gray, IIIII executive. said Brown . Jackson had negotiating | several possible investors, including Pencor, the South African retailer. However. hini hade mullier territi e deal had w 🐱 concluded

Simon Davies on the growing number of companies focusing on Asia here may be an element of companies offering a

relative bright spot amid the Occidental economic gloom, but one of the most notable themes of the recent UK reporting season has been the focus on investment and trade in Asia.

Hanson is to set up in Hong Kong, Virgin Megastores will in Hong Kong and China, and a host of UK companies have identified the fastest growing economic zones of the 1980s as their primary tarfor 🔤 1990s. British exports to Asia

(excluding 🔤 Middle 🔤 and Australasia) rose 29 per cent 💵 £12.8bn while the book value of direct investment by 30 per cent m £11.5bn in 1992 - the lates figures ..... Some British companies

have long histories in wall but Mr Peter Godwin, chairman group, with this has tended in on the old minim of India, Malaysia, Singapore and Hong Kong. The four mar-accounted for H cent of exports in Inda last year.

There was many which have in land and by he Syndrome, M multiplying by this untapped half world's population. Mr Charles MacKay, call

Inchcape, comparty with returning in experi-Asia, said: "The companies have been in and for men time, we make of the small and medium-sized little ish companies have the Europe. Now, with ar saying that they must do something m develop Augus

On his visit to Japan and Malaysia last September, Mr John Major, III. prime miniter, outlined the government's of commitment as the determination "to give All a new place in our priorities". Corporate Britain is respond-Asian companies."

Mr John Fletcher, chairman of Trafalgar House Corporate Development, said: "It is disappointing that there isn't more British involvement in Asia. In some major markets, like Taiwan, you don't see any other major British engineering or construction compa-

Trafalgar House has completed the twin 190m high towthat will support Hong Kong's Tsing Ma suspension bridge. It will he the second longest in the world and a monument III British engineering skill - but Trafalgar admits that it remains a relatively seem example.

Trafalgar's involvement in bought 50 cent of Jardine Walnes on construction arm. Gammon Construction. By September Trafalgar had contracts in hand in Asia Cent or 54 cent its total. Mr Fletcher need to he have where there are Me populations and expanding economies. I would like Asia M account for one third II turnover from struction 🚅 engineering 📖 businesses] within years."

Tarmac opened . in Hong Kong last your and other companies un following, but Mr Fletcher competition was predominantly Japanese, German companies, and the

Mr Clive The research director at regional bustons Equity, argues: "British companies we coming a little late. They also don't seem to be coming with the

the same relationships as other

In many cases, limit the timing is excusable. Given the distances involved, companies be forgiven for avoiding complex and fragmented marketplace, until it has built up critical mass in terms of spending power. According to Mr John Robinson, chief executive I Smith and Nephew, the healthcare company, the time has now come. "In the healthcare sector, we require mar-

getting there," he said. In 1993, Smith and Nephew's sales to east Asia, including Japan, grew by 30 per cent to £50m, representing 5 per cent of its £949m turnover. Mr Robinson anticipates the it will hit 30 per cent of the total within the next decade.

GNP. Most of these south-east

Asian economies are only just

The China Laiden market is already the fifth largin 🝱 world, 🕮 🕶 don't think it is developed. I would have thought it will be worth between £35m and £50m to us by the end of the decade and it will take off thereafter. At the are selling virtually nothing there."

mith and Nephew lies expand by wholly and marketing offices, than taking on joint partners. It will also manufacture warm basic products. This was a for Europe in La 1980s and that market now for 10 per man of the

Other companies opted team up with distribution

Inchcape - which derives

panies, and they can't build up manufacture and sell an enormous variety of western brand name products. Mr said there had been a marked increase in British companies wanting to sell into

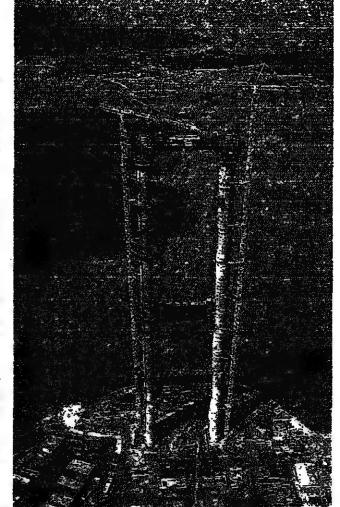
"British companies have become a lot more competitive in recent years. Four or five years ago, we were selling a handful 🕷 Rovers in Hong Kong. Today, it has become a successful franchise," he

He argued that the Asian economies would achieve averkets with a certain level of annual growth of about 6 cent over me next six man and some, like China, would be much greater. Even in a strong upswing, the western economies unlikely III half that.
This has been I motiva

tion. British Petroleum 🛢 a substantial investor in oil exploration in Vietnam, Impe-Chemical Industries opened chemical plants in Japan and China, and GEC, through its joint with Alsthom, les les in power and engineering throughout the region.

Recent threats of discrimination against UK companies by the governments Malaysia and China raised the downside the last in Aula, Thus for only high profile engineering projects, not little brand www.product

Trafalgar we to lose conmed under been in Malaysia, but existing contracts four in two years. Mr Thinker said in John Brown subsidiary working on a £1.5bn unitract in build a petrochemicals man plex for Petronas, lim lim oil



Twin Line I had will support the Tsing Ma suspension

In China, Trafalgar's 25 ownership by Hong Land - a member of arguably group companies, Jardine Mathe-- might we expected to hamper However, it just picked up another with (Cita) contract for the industry.

Mr Gallein claims then it British facing discrimination in China in political Management appear III is softening.

Analysts MI Out Double companies with a technological edge or strong brand can generally the our higher profit margins than in UK despite the logistical trall of dealing with a claim continent. The compensate short-term problems.

Me one Hong Kong Tanana man MI "In Asia, one down I enemies for too long, and one has in tale a long-term view of the care

#### Bilton shares fall 39p on downward property valuation

in the portfolio.

By Simon Davies

Shares in Bilton, the property and construction company, yesterday fell in the large after the announced an 11 per cent drop in the value of the property interest portfolio.

downward valuation in a ln spite in the that companies we been reporting a sharp improvement in III III property IIII The announcement accompanied Bilton's

the company reporting pre-tax profits 🖥 £17.4m, up from £17.1m in 1992. The mark-down of Ellinian property values was the mill of in first manual multiple since Bilton had announced internal valuations in the previ-

valued 🖼 🛝 7m 🛒 it portfolio 🗰 🖼 compared with valuation of seeming in December 1992. There have been no material changes

Net asset value per share amounted to 6430 Group turnover from trading and the fell from Line 10 £9.1m, reflecting competitive

market in all and Profit on ordinary activities at the trading able reduced in £2.5m [E3.45m] The min par did wil rilles its balance sel yes terday, but gearing is expected to live in the 18 per min

comments per many emerged at 27.3p King Sturge, The strong surveyors, 13.61p, making IL To (18.8p) for the year.

#### Wakebourne £19m in red

♣ Drawn, Wakebourne, Wakebourne, computer support concern, sufpre-tax for life of largely reflecting the write-off in the Lantek Electronics investment.

The outcome was from turnof £23.2m (£24.2m). including discontinued activi-ties of and compared with profits of £453,000 for 1992. Losses per share were 3.6p, ..... 0.1p

Directors said that, in Irima WK computer support which which up the principal trading activity. number amount of the durdiscontinued activities.

#### QS optimistic despite reduction to £5.25m

By Peggy Hollinger

Holdings, we discount retailer which its plunge by than I == following profits warnlast July, optimistic yesterday in spite 🖬 🛮 sharp fail in pre-tax profits mim £8.47m to The shares closed 7p lower at 238p. Mr Marc Walters, chairman,

said there had 🖛 🔳 strong improvement in half sales, which was expected to continue into this your

This meaning appears in a part of record only.

The first by making had been particularly in the sale extremely conscious. 8.49p.

Margins had Medical result.

Sales uses 14 per count for

258.1m let the your to January Some 14 new stores were opened, making a see of including the two launched the year end. Mr Walters said this had been funded from cash resources, which stood at a net 25.7m at the year-end.

"We will Million to pursue our plan expan-sion," Mr Wales said, "aiming he further growth in mist

The final dividend is a maintained total of 5.19p. Earnings fell from 14.220

#### Quiligotti acquisition

Quiligotti, iki UEM-mumi Gan finance leases in ( lateral) and flooring group, Las acquired R Cristofoli, a terrazzo tili maker, from lie receiver for The company as agreed to termi-

with a sales of £40,000. For the year in Minist II Cristofoli had turnover of (£5.67m) and profits of 2292,000

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total lest year
Anglo-Easternfin	1.15	June 6	• 1	1.65	1.376
Bittonfn	13.61	July 22	13.23	19.28	18.9
Burmah Castrolfin	11*	July 14	16.5	27.5	25.25
Chopstow Racefin	5	June 17	1	10#	1
Dinkie Heelfin	0.9	July 1	0.6	1.4	0.95
Greenscro §fn	0.18t	June 30	0.15	0.33	0.28
Ldn & Manchesterfin	10.58	June 27	9.6	15.68	14.25
Megnoliefin	0.1		0.1	0.1	0.1
Q6fin	3.63	July 5	3.63	5.19	5.19
Rathbone Brosfin	5.5	May 26	4.5	7.5	6
Dividende shown pence p increased capital, §USM fincludes special of 50.		net except v			

PERUVIAN INVESTMENT COMPANY d'Investissement & Capital Variable Registered Office: Luxembourg, 14 rue Aldringen Commercial Register: Luxembourg Section B 43.274

Notice of the Annual General Meeting of

Shareholders

The Introduction of Shareholders of PERUVIAN INVESTMENT COMPANY, SICAV will be held at its religion of discrete in Luxembourg, 14, rue Aldringen, on 21st April, 1994 at 11.00 o'clock for the purpose of considering and voting upon

To approve the statement of net assets and the statement of operations and changes in net assets for the year ended 31st December, 1993.

To discharge the directors with respect to their performance of Trail during the year ended 31st December, 1993.

To elect the directors and the auditor to serve until the next annual general meeting of shareholders.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

The Board of Directors

a) the management report of direction b) the report of the auditor

the following matters:

1) To hear and accept:

5) Any March harms

#### **GROUPE SUEZ REPORTS** STRONG IMPROVEMENT IN IVEL EARNINGS

Meeting on April 5. 1994 under the chairmanship of Mr. Gérard Worms, the Board of Directors of Compagnie de Suez approved Mr. Group's consolidated statements for year ended December 31, 1993 and closed the parent company accounts for the period.

FRF 1.58 BILLION IN 1993 CONSOLIDATED NET INCOME (SUEZ SHARE)

Groupe Suez Consolidated Results

(FRF millions)	1993	1992
Operating income Net non-operating income Income of companies Net income (loss) (Suez share)	1.610 4.353 1.241 5.232 1.575	(610) 1.642 250 (201) (1.869)

The strong earnings turnaround was achieved despite further major provisions on commitments to the limit real-estate industry. It reflects the underlying soundness of Suez companies were good terms under which equity holdings and divested.

Group earnings are expected to continue their improvement in 1994, since all of the major conditions are in place. The impact of the real diminish. The Group's leading banks - Banque Indosusz, the de Banque and Banque Sofinco - their competitiveness. The outlook for Société Belgique is favorable, thanks strategic positioning of its holdings of the improvement in their balance sheets.

#### RECAPITALIZATION OF CREDISUEZ.

The Board of Directors approved the principle of having Compagnie de Suez increase Credisuez's equity funds by around FRF 2 billion. The increase will be partly in the form of new Credisuez shares and partly in the form of subordinated securities. Compagnie will will purchase various Credisuez financial for a total amount of nearly FRF I billion.

#### NOMINATION OF TWO NEW DIRECTORS

The Board agreed III propose that shareholders elect two new Directors : Mr. Pierre Faurre. Chairman and Chief Executive Officer of Sagetn and Chairman of Board of Administrators of Ecole Polytechnique, and Mr. Mestraller, Chief Executive Officer of de Belgique.

#### DIVIDEND: FRF 8.20 (FRF 12.30 INCLUDING TAX CREDIT)

Compagnie de Suez	Parent Co	mpany Results

(FRF millions)	1993	1992
Net income from ordinary operations Net income (loss) from transactions on	1,742 81	1,434 (235)
Total me income	1,823	1,199

The Board agreed to ask shareholders to approve the payment of a dividend unchanged from the past two years. The ex-dividend date will be June 29, 1994. It will also ask shareholders, whose General Meeting is scheduled on June 15, to approve the option of reinvesting their dividend.

April 5, 1994

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# 

#### BRAZILIAN INVESTMENT COMPANY d'Investissement à Capital Variable

Registered Office: Luxembourg, 14 rue Aldringen Commercial Legistal
Luxembourg Section Wall

Notice of the Annual General Meeting Shareholders

The Annual General g of Sh. BRAZILIAN INVESTMENT COMPANY, SICAV will be had at im registered office in Luxembourg, 14, rue Aldringen, on 21st April, 1994 at 12.00 nm tck for the purpose of considering and voting upon

1) To hear and accept; a) the management report of the directors
 b) the report of the auditor

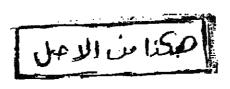
2) To approve the statement of net assets and the statement of

operations and changes in net assets for the year ended 31st December,

To discharge the directors with respect to their performance of duties during the year ended 31st December,

4) To elect the directors and the auditor to serve until the next annual general meeting of shareholders. 5) Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting. The Board of Directors



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#### COMPANY NEWS: UK AND IRELAND

# Plotting a recovery course Paul Betts on Aer Lingus's transatlantic strategy

er Lingus is banking on a new fleet of Euro-pean Airbus A330 twinengine widebody airliners to help return its lossmaking transatlantic routes to profit

this year. Mr Bernie Cahill, the Irish national carrier's chairman, also said the group would be back in the black in its financial year to April 1995, after reporting a loss of about 1555m (253m) in the year just

The airline's decision to lease three A330s this year to replace older Bosing 747s is the latest element in its restructuring and recovery strategy which has involved the shed ding of about 1,000 jobs in the airline and associated companies during the past six

The airline's transatlantic services to New York and Boston have lost some I£30m during the past three

However, the new aircraft, the recent removal of the obligation for Aer Lingus's transstlantic services from Dublin to stop at Shannon, and new connections from UK regional airports to link up with the airine's new non-stop services to the US, are all expected to help return the transatiantic operation to profit.

Together with the Dublin to London shuttle services, the transatlantic operations are an important revenue cerner for Aer Lingus.

quisition

NINVESTMEN

And the second of the second between

 $V(\mathcal{L}_{\mathcal{A}}^{\mathrm{opt}}, \mathcal{L}_{\mathcal{A}}^{\mathrm{opt}}) = V(\mathcal{L}_{\mathcal{A}}^{\mathrm{opt}}, \mathcal{L}_{\mathcal{A}}^{\mathrm{opt}})$ 

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and the at Master

M. W. W.

PERMIT

They accounted for about E220m of the siring's 12500m revenues for the year just sided, according to Mr Bob Challens, the commercial

Mr Challens also said the airline would use its new Airbus fleet to develop a fresh corpo-rate image for the carrier, with plans later this year to intro-



The European Airbus 330: expected to return the transatlantic operation to profit

duce a new livery for Aer Lin-

The A330s will also give Aer Lingus greater operating flexi-hility and efficiency than the older Boeing, he added. Mr Cahill said his airline had

been able to negotiate attrac-tive lease terms for its new A330 fleet from ILFC, the California-based aircraft leasing group.
"It's a perfect time to do a

deal, with low interest rates and a lot of aircraft available in the market," he added.

Aer Lingus is also continu-ing to explore a commercial alliance with Delta Air Lines to strengthen the reach of its transatlantic services into the domestic US market. However, Mr Challens said he did not expect any agree-ment soon with Delta, and that lin iron tamera priority was to make its current operations profitable.

"Our Militable target li le have a healthy balance sheet in two years' time. I think we will achieve **ME**, and we are already ahead of our targets,"

s a sign of the improved confidence in the airline's financial fortunes, Mr Cahill said two Irish banks - the Bank of Ireland and Allied Irish Banks - had restored the credit facili-ties they had withdrawn at the height of the airline's financial

"Our strategy now is to turn our existing operations into a profitable base, and then we will feel out the next step. We see any future expansion in

co-operation with old carriers," Mr Cahill

Aer Lingus recently secured Illus support package irun like like government, its shareholder, to limit in financial recovery strategy involving an immediate 1275m injecinjections w hare mer the

next two years. Although this aid package was cleared by the European Commission, Arr Lingus since been allacted by Ryanair, Mamaller Irish petitor, for uncompetitive hehavlour.

The Commission is now investigating complaint by Ryanair against the national carrier, which claims grounds e complaint.

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#### **Anglo** Eastern hits £2.8m

Profits before tax of Anglo-Eastern Planfations, which came under the control Anglo-Eastern Plantations, which came under the control of Genton International last for HSBC chairman year, rose from 21.82m to

£2.84m for the year to end-De-Turnover improved from 24.93m to 28.01m. Crop at the Tasik oil paim estate was 63 per cent higher than in 1992 while rubber and coose produc-

tion was up to expectations. Barnings jumped to 7.4p (3.4p) and a proposed final dividend of 1.15p makes a 1.65p (1.875p) total.

The board intends to broaden the group's activities in the Asia Pacific region and maintain Anglo-Eastern's London listing.

Last September Chillington Corporation sold a 48.08 per cent stake in Angio Eastern to Hong Kong-based Genton which then made a mandatory cash offer for the balance of the shares.

#### Management buy-in at Ward Sacks

Ward Sacks, the paper sacks and carrier bag maker, has been taken over by a new man-agement in a £3.93m deal. The new team is led by Mr Trevor Maund, formerly finance director of Usher Walker, who becomes managing director, Mr Brian Sutcliffe,

Sacks, Mr John Ward and Mr Robert Ward, retain a minority

21.08m last year, a slight increase on the \$1.04m hs received in 1992. The bank's pre-tax profits for 1993 rose by 94 per cent to \$1.76m.

of 1993 included expatriate ben-efits which formed "a signifi-cant portion" of the sum.

#### advances 29%

ing group, reported profits before tax of 25.25m for the

total of £4.08m, was achieved on hirnover of £17.7m (£15m). A recommended final dividend of 5.5p brings the total to 7.5p (6p). Exruings emerged at 18.5p (16.07p).

#### Kittle Little French expansion

at present managing Little, the USM-traded of Chilwood, who designer and maker of con-

chairman, and Mr Neil What-mough who is premoted from general manager to sales direc-

The founders Wards

Sir William Purves, chairman of HSBC Holdings, was paid

94 per cent to 21.7bm. The bank said in its annual accounts that total directors emoluments rose from £3.8m in 1992 to £4.8m. It added that Sir William's emoluments for part

# Rathbone Bros

Rathbone Brothers, the asset management and private bank-

The outcome, a rise of 29 per

sumer goods, has signed a conditional letter of intent to purchase Groupe L'Amy, the largest maker of spectacle frames

The French company, based in Morez, had sales of FFr540m (263.5m) in 1993. No purchase price was disclos

Dealings in the shares of Ritty Little, in which Benso Ryecare of the US owns a 28 per cent stake, were suspended at 41p yesterday at the company's own request until the transaction is complet-

#### Magnolia shows second half deficit

Magnolia Group, the picture frame and reproductions com-pany, showed a small loss in the second half of 1993.

Profit before tax for the full

yeer came through at £72,000, compared with £76,000 in the first six months. The result represented a reduction compared with £84,000 in 1992 and

Earnings per share were lower at 1.08p (1.89p) and the dividend is held at 0.1p.

#### Chepstow Racecourse ahead

From turnover of 21.95m. against £1.83m, Chepstow Racecourse, which promotes and runs race meetings, lifted pre-tax profits to £388,817 for 1993, compared with a previous

Earnings per share were 65.5p (41p) while the single div-idend is boosted from 1p to 5p. Directors also propose a special payment of 5p for the year.





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#### ANNUAL MEETING OF SHAREHOLDERS

The shareholders of San Paolo Bank Spa are called to the Ordinary Shareholders' Meeting to be held at the premises in Piazza San Carlo 158, Torino, on April 29, 1994 at 10.00 a.m., for the first call, and April 30, 1994, at the same time and place, for the second call, to discuss and approve the following:

- 1. Balance Sheet for the financial year ending on December . 1993; Directors' and Statutory Auditors' Annual Report; a of Profits;
- 2. Adjustment of the compensation to Arthur Andersen & Co. S.s.s., Auditors, following the merger with Banca Provinciale Lombards and Banco Lariano.

Shareholders will have the right to participate in the Shareholders' Meeting if, at least 5 days before the date of the first call, they have deposited their share certificates at the Head Office in Torino, Piazza San Carlo n. 156, or any other domestic or foreign branch of the Company, or at Banque Sampaolo -France or Monte Titoli (for shares which it manages).

Current trading up to expectations and joint venture formed

# Alpha Airports meets target

By Peggy Hollinger

Alpha Airports Group, the airline catering company floated by Forte in February. matched its prospectus forewith a per cent increase in operating profits to £20.6m.

Pre-tax profits, struck on pro forma turnover ahead 5 per cent to £423.3m, rose by 18 per OWNER OF ATTRACTOR

Mr Richard Gold, finance director, Alpha was optimistic about the current in light of an expected 4 to 5 per cent increase in the num-ber of airline passengers in the UK. "We have ma a strong UK market this year," he said. "There has been quite an increase, particularly in the charter market." Current trading was "well up in expecta-

The group also announced first if ma joint promised at the time if flotation. It is joining with British Indian Airways Trinidad's Thinn airport, ing cash at 40 per

Leisure behind

Gowrings' gain

Gowrings, IIm motor trading

and leisure company, reported

turnround from lime of

pre-tax in the last year.

higher turnover of

mire. In and helped by a lower

interest charge in Talland

(£718,000) and higher excep-

tional credits of £157,000

There was continued tained growth in the leisure

division, particularly food

vices. However, the

saw severe pressure on mar-

gins resulting in lower profits.

2.29p (losses 1.4p) and ....

unchanged final dividend 🕡 Ip

proposed for maintained of 2p.

■ The company ■ selling ■

mobile home park ....... Oxford

for £825,100, against w book

value 🗰 £1.01m, It was origi-

nally acquired for £383,000

and in 1993 generated net prof-

its of £6,000.

Earnings per district

(£42,000).

The result on



Richard Gold: expecting an increase in UK airline

in Airline Caterers, Piarco's Mill caterer, which generated with of

Mr Gold Alpha hoped in second joint ture within the next three The opened new kitchens, in the US and Manual - n Capital expenditure during the your came in abauci £12m. Med debt rose from the to

representing 82 per rent of sharetraines funds. Mr

Gold said gearing should be reduced to between 50 and 60 per min by the end of this

The strongest performance came from the airport retailing business, which increased operating profits by 40 per cent to £5.9m; sales were 3 per cent higher # £213.5m.

Mr Dan said this division

would benefit from the expansion plans **atrport** operators. We will see quite an abnormal increase over the next in the UK marketplace, The airline catering division

increased operating profits by 12 per = 1 to £14.7m on = 1 Ahead cent in Manager Share at last The

pany warned in the earnings figure related In Alpha as part and might not reflect level generated an independent marpany.

The limit dividend will be

Mal at Wa interim stage. Forte received £33.5m in dividends

#### **Reconstruction boosts Orb**

reconstruction II Im Im helped lis property reveally formerly known Ossory report pre-tax profits of and-December, against of £19.8m.

The result helped by an exceptional credit # £10.3m, being Use elimination of published and the write-back of Habilities to banks. There man also lower amounts written off properties and investments 🕡 £897,000 (£8.74m)

and interest charges 🕡 👊 (£9.94m). Turnover was £4.04m, against

included II in from discontinued activities. Operating profits an continuing were were (£1.77m).

The company said full benefits of the reconstruction were will in take effect. Court permiselem for the collection of the children the profit and has sensent by Milm in the way (sended) February M. A revaluation of I will will take place at the June 30 year end.

Empire per share 9.12p (losses 21.82p).

Adjusting for the first of the reconstruction and taking his means the share issue, per share were 0.16p.

#### **NEWS IN BRIEF.**

completed divestment of all its bullet supplies interests with the sale of Yorkshire Brick, a self-contained business of AAH Build-Supplies, to Marshalls. Price £5.75m cash, subject to maximum adjustment of

BERKELEY GROUP associate, Berkeley Eastoak Investments, part of its commercial investment property portfolio in www separate transactions for cash. The properties, which were mainly out-of-town retail investments, were acquired at a cost of BLACK (PETER) Holdings, the supplier of personal care, footaccessories, a sold its 13 factory shops to their existing management for 23.5m. Proceeds will wused W fund ill group's continuing

investment in core manufacturing businesses. BURMINE, American mining merger in a wall

and the allocation of the net profits.

at any Meeting by proxy.

has declared in the he Europa, the UK-quoted min-ing finance house, unconditional having received will acceptances representing 74 per cent, of Europa's issued capital. Burmine also received acceptances in respect of 70 per cent issued capital of Austmin Gold and declared offer for this Australian mining company unconditional. This enables the three-way

REOISTERED

#### **Fyffes in** talks on European purchase

By Tim Coone in Dublin

A significant European acquisition is looming at Fyffes, the fresh fruit and vegdistributor, which will provide strong boost to its banana sales in the continental market.

Speaking after the company's annual meeting in Dublin yesterday, Mr Carl McCann, finance director, said that a due diligence process under way with a European fruit distribution company, and that several medium-sized acquisition opporturitte were being

He expected "as much half" if the group's I£92m cash hoard - 114 spent acquisitions by the

The group is aiming to sell 27m boxes of bananas this year, up from 18m in 1993, 7m of the tar-for Europe. If the acqui-were to fall through, however, the company might Ima difficulties reaching like target. in and in projected

fall 🕍 126m 🚻 year, from 129.6m which contributed 30 per cent of 1993 pre-tax prof-

Two acquisitions in Spain and Denmark I£12m. They will increase turnover by I£150m in ■ full

#### ICI \$10m paint investment

y Passed Green

Imperial Chambel Industries 14 spending about \$100 (26.8m) expanding its paints operation. Through Glidden, 📖 paints

based in Cleveland, Obio, it is buying Californiasidiary III Total, the French petrochemical

The purchase is part of Glidden's plans of expand of the its traditional home of Illi REPORT AND THE U.S.

# London and Manchester sharply ahead to £33.4m

By Alison Smith

London and Manchester, the life assurance and financial services announced preprofits from £23.4m to 1993 helped by sharp turnaround in non-core activities.

These non-insurance businesses - covering areas such consumer finance, mortgage lending and a property agency - contributed £2.5m, against losse of 11 for last

The greatest change was in the business, achieved trading profits of £846,000 (losses of £3.7m), despite a commo harman in £9.7m in provisions for bad and doubtful debts.

Profits from insurance activities, including a transfer of tive, said the reduction was £20.6m from the life revenue account, came 🖿 £32m; comparable figures last time were £19.3m and £30.7m. Within this however, there was a fall of 25 per cent in new industrial branch business, where premiums are collected weekly from

While there was a 40 per cent rise in new regular premium won by the direct force, which operates from the 37-branch network established in 1992, there was a drop of almost one third in regular premium bulness

through firms acting as appointed representatives.

Mr Tom Pyne, chief execu-

largely because ties had been broken with mumber companies, either because the amount of business generated was not worth the investment by the group, or because the group was not satisfied with the standards of selling. Appointed representatives now number about 200 - a a maximum of 600 - though the group intended to rebuild the

A final dividend of 10.56p is recommended, taking the total to 15.68p (14.25p). Earnings share men to 20.49p (14.3p). ...

Trafalgar

#### Exports prompt leap at Dinkie Heel

Greenacre's rise to £1.7m

helped by purchases

Pre-tax profits if Dinkie Heel, the larger component many facturer, man illin imale from £201,000 in Fall it. the year.

Turnover from continuing operations expanded 11 (£6.67m) while exports continued in the with ent gain.

Directors pointed and U. exports for 30 cent of total turnover. Sales to the Ariana virtually doubled in the leaf of Persons, "then

In we year in which its

operations "grew significantly"

Greenacre, the USM-traded

nursing home operator, reported profits up by a quar-

cent increase in 🐚 annual div-

On Limited up from A.C.

to £7.44m, pre-tax profits lar

IM year to end-January

by £342,500 M £1.7m. The pro-

posed final dividend 📦 0.18p

rake the istal as Isan issue

covered more than the by

earnings of 0.72p (0.57p).

largest export market".

Earnings per 3.84p, compared with 1.31p, and lifted 1.40 (12m) ⊨th a 11ml of 0.9p.

Sales is the UK is a final from housed when of he and of "the more styles if rubber sole units which we wery fashionable", imalia 114

Trading results for Im 1994 first quarter were

The advance was boosted by

acquisitions, which added

£1.04m m manufacturer and £369,968

operating profit.

Almost | | beds were added

during the period - the

company now operates 12 homes with a balai of 578

During the year further

mortgage borrowings were con-

tracted in manual development

acquisitions and bor-

rowings at the year-end were

£4.24m, giving gearing of 31 per

#### House sells **Dukes Hotel** Simon III. Trafaigar House has sold the

smallest of 🖿 🗀 London hotels, du biene links Hotel in St III Park. The price was not disclosed, but II understood be a a small premium W the property's value of some £10m.

Dukes has been will to Franklin Hotels, which already owns Es Egerton House and Franklin Hotel in Knightsbridge. The hotel had been up for sale for some time. It is understood that initial discussions have also taken place for the sale of Trafalgar's Stafford Hotel, but its flagship property, the Ritz, was taken off the market last as offers did pe come close to "acceptable"

Franklin's acquisition accompanied by finanrestructuring branches with European Ven--000

As a result, Hambro will emerge with a W per cent company. Mr Jeremy Hand, Hambro, will be enlarged Franklin group would have £24m in equity finan-cing (the founders retain 25 per cent).



A Just-Stack Company with Registrant PRos. in Just, John - P. Rezza dalla Scala - Find at No. 2774 in the Registra of Companies hept by the Court in Just - Capital Scots L. 1,00,000,000 - Senteny Reserve L. 400,000,000,000 Remonstrations of Entire Companies of Entire Court of Entire Courts in p. 202.4

All Holders of Ordinary of Banca Meeting of p.m., on 22nd April 1994, in Milan, Plazza della Scala 6 and, if necessary, for a second meeting at 11 a.m., on 23rd April 1994, at the same place, to consider and act upon the following

Agenda

 Resolution upon the number of the members of the Board of Di-rectors and appointment of the Board of Mactors. as to their normal emoluments.

 Appointment if the Board of Statutory Auditors (Collegio Sinda-cale) and of Chairman, will appointment of statemates. Resolution as to their annual emotuments. 3. See of the External Malarrel fee for the certification of

the half-yearly accounts as of June 1993. . Resolution upon the appointment of a firm to sudit and certify

BCT's financial statements and consolidated financial statements for the three financial years 1995 through 1997. Holders of Ordinary Shares entitled to vote may attend the

General Meeting provided that they have deposited their shares any Branch of the Bank or at Monte Titoli SpA at least five days before the day of the General Meeting, in accordance with the provision of Art. I of Law No. 1745 of July December 1962. This condition also concerns all Shareholders who are already reg-

Shareholders may arrange in be represented at the Shareholders' Meeting · In compliance with the provisions of art. 2372 in the Civil Code · by mains of an ordinary proxy statement with signature authenticated by a Member of the Board, a Bank Director of Official, a Notary in a Consular Authority.

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RC No B 24054

**DIVIDEND NOTICE** At the Annual General Meeting held on March 17,

1994, it was decided m pay a dividend of US\$ 0.05

(cents) per share on or after April 14, 1994 ■ share-holders of record on March 24, 1994 and ■ holders of

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abarcholders, which will be held on April 19, 1994 at 03.00p.m. at the registered

entation will be reports of the Board of Directors and of the Audito

2. Approval of the balance sheet, profit and loss accross as of December 31, 1993

Discharge to be granted to the Directors and to the Auditor for the sended

4. Action on nomination for the election of Directors and an Auditor for the ensuing

The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or opresented at its Meeting. Each its la marie to me vote. A

Should you not be able to attend this menting, kindly date, algo and return the enclosed form of proxy by fix and by mall before April 10, 1994 to the attention of Petra Ries, fax number +352-470204.

5. Any other business which may be properly brought before the meeting

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In above-relerenced has been been been been paragraph.

On request by Bond holders, payments with Instruments Coupons may be at in its paragraph. To exercise this option with respect to and to receive payments on Payment Date, the payment applicable or Coupons are prior payment applicable or Coupons or a timely basis for payment on the applicable scheduled Payment Date, the Fiscal Agent in Colombia and fail to present Instruments or Coupons on a timely basis for payment on the applicable scheduled Payment Date, the Fiscal Agent will accept such Instruments or Coupons for payments in Dollars in Colombia in accordance with the following Payments in Dollars in Colombia in accordance with the following Payments in Banking Day (as defined with respect to instruments or Coupons presented to the Fiscal Agent on the fiftheath day and month (or if some land a Banking Day) with respect to instruments or Coupons presented to the Fiscal Agent on or prior to the fifth day of same month. The Fiscal Agent shall make all payments required under this paragraph either by Dollar checks or accounts maintained by such holders with the Fiscal Agent, specified by a coupons.

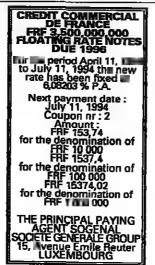
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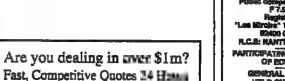
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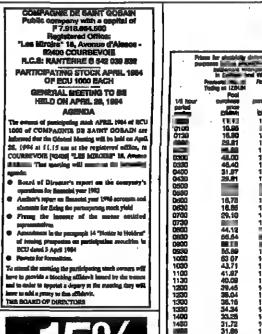
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#### Duff Forecasts and Market Myths for 1994 the US dollar will soar: deltation will continue; gold & most commodifies won tilse; Japan's economy & stock market will be weak. You did NOT read that in FullerMoney - the (concatastic in

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If the full weekday editions of the FT. published on Tuesday to Friday nomings, the lable appears on the half page of London Market Statistics that also includes the FT-Actuaries Fixed at Indices and London tradet

On Saturdays It appears in the UK Company News page, and on Monday on the Currences, Money & Capeal Markets page.



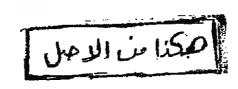


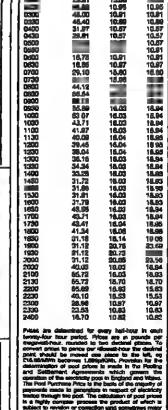
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Dukes How?

29





But until the fighting ends in the former Yugoslavia, Slo-venia's full potential will

remain under-exploited. While

nostalgia for Yugoslavia is

publicly absent, Slovene half nessmen admit that they look

back somewhat wistfully to the

old days when they had easy

access to Serbia's cheap raw

materials, easier transport

links, and the 22m-strong mar-

kets of the former Yngoslav

republics. All the latter are

now depressed by plummeting

incomes, or cut off by war and

the UN embargo on trade with Serbia. While still able to trade

# Small, scenic and flexible

The most successful of the former Yugoslav republics is working towards integration into western Europe. Laura Silber reports

minor player the Yugoslav drama to assume its rightful role as an independent, central European state. ocrats. Earlier this month his party merged with three smaller left-of-centre parties and now holds one-third of the

Nearly after breaking away from the Serb-dominated Yugoslav compared the war-torn republics further south, while breathing a sigh of relief at having escaped the war which wrenching their former countrymen.

another

country for the great majority of Slovenes. They feel their coun-

try has emerged from seven

Over year, has continued on its steady course, joining international financial institutions and signing several free trade agree-ments. By a end al 1994 it is likely to join the other postcommunist of Europe an associate mem-ber of the European Union, and has signed up for Nato's "part-

nership for peace."

Mr Janez Drnovsek, the prime minister, who heads the broadly-based coalition government, outlines a modest, prag-matic programme for the immediate future. "We will continue without making any

While these aims would be little more than a plous wish list for much of eastern and central Europe, they are a practical reality for this scenic Alpine country of 2m inhabitants lying between Italy, Aus-

tris, Hungary and Croatia.

Politically, the country is striving towards stability. Mr Milan Kucan, the president, a former communist who led Slovenia's dil - in independence. popular, with his support crossing party lines. At the sure time, Mr Ilman has gained ground, widening the distance between his Liberai Democrats and their next

90-seat assembly. In a small country, however, small storms can sometimes take on threatening propor-Debate has been raging over state security and allega-wire-tapping, in revela-tions much trumpeted by Mr Janez Jansa, the controversial minister of defence who was ousted last month. Economically, however,

there is growing confidence that post-independence re-adjustment is over and Slovenia is set on the road to prosperity. This confidence is borne out by statis-tics. For the first time since Slovenia declared independence in June 1991, GDP has stopped contracting. Independence was followed by a 10-day war against the Yugoslav Peo-ple's Army in which a handful of Slovenes, several Turkish sound, moderate policies of truck drivers and some 50 elso being over-hauled. Government development and stability," he says.

After the says.

Yugoslavia, Slovenia lost one third of its export markets in the other former federal republics. That was a serious shock for an economy where more than 80 per cent of GDP is realised through trade. It led to a determined search for new markets. Last year GDP grew by 1 per cent and similar growth is forecast for 1994. Inflation dropped from 92.9 per cent in 1982 (on an annualised

"There is a potimism, because growth means there will be fewer social tensions and Slovenia will be more stable," says Mr Ali Zer-

everage) to about 20 per cent

din, a journalist with Madina, the independent weekly. year's resumption

growth two-year slump. It consolidating recovery still depends on measures to reduce public spending and wages. For in spite of incomes rose pearly 14 per cent hal year, to - united per head. This is not only higher than the other for-mer Yugoslav states but also well beyond the level of average incomes in post-communist states such as Hungary, the Czech republic and Poland, venia for investment and jobs.

A lot of painful restructuring still lies ahead, especially among loss-making heavy industry. The government plans to privatise many larger companies by the end of the year - even though this will increase unemployment,

already at 15 per cent.
But the financial structure is agree that there are too many banks, and most of them are under-capitalised. As further restructuring takes place, the authorities would like to see the numbers drastically reduced from the present 32 to about six main banking instiintions. They claim progress in cleaning up the balance sheets.

On the monetary front, Mr France Arhar, governor of the sarkral bank, sweet that Illawill continue its highly monetary policy and keen a strong person in rung, Brildham num. "We will continue with our restrictive monetary policies and our

lapsed Federation - to shoulder an inequitable part of the minister confirms.

have risen from virtually zero hile the economic pic-ture has brightened, the question of unresolved foreign debt threatens Slovenia's credit rating. Government officials are anxious to settle the allocation of \$1hn

The results are already tan-

gible. The tolar (the national

currency introduced in October 1991) has remained stable

while hard currency reserves

debt owed by the former Yugoslavia. They feel, however, that their creditors are expecting Slovenia - the most prosper-ous country born of the coltranshipment through ruptive impact of limitation.
Three years ago, limitation

unad captive marini eagerly bought Slovene products, In particular, light which were of higher quality than most Yugoslav products, and less expensive than those imported from

Western Europe. In the past, critics dismiss the prospects for Slovene inde pendence because of its small size and population. But this now appears to be an asset. A diplomat puts it simply: "Slovenia is small enough to be flexible." Furthermore, the volume of Slovene exports will never be large enough to upset its neighbours, but if it is increased it will guarantee standard of living.
While the fighting continues

**KEY FACTS** 20,251 sq km 2.0 million (1993 estimate Population . President Milan Kucan Head of state 1992 \$1=SLT81.3; 25/3/94 ECONOMY (unbeat) Total GDP (Sbn) 12.24 Real GDP growth (%). GDP per capita (\$). 6,120 201.3 -13.2 11.6 Reserves minus gold (\$bn, Dec) 0.72 0.78 Current account balance (Sbn)<sup>2</sup> Exports (Sbn)2. 4.18 Imports (\$bn)2. 4.13 0.05 Main trading partners (1992, % by value). Exports Imports 13.9 13.7 **Austria** 4.1 50.1 = 1993 figures (Retail Prices - Sept; Ind. Prod.-Unemployment - Q2).

= excludes trade with former Yugoslav republics.

includes most trade with Bosnia-Hercegovina until June 1992.

Source: Economist Intelligence Unit.

and Serbs reconcile their differences, an independent Slovenia physically separates the pros-perous European Union from the Balkan imbroglio further south. It sees its future as full integration into the EU and Nato. But Slovenes also worry about the cultural and economic of their bigger neighbours, Italy, Austria and

and language which survived five centuries of Austro-Hungarian rule.

There is some ambivalence and fear over the pace of inte-gration. For some factory managers, for example, foreign investment is still tantamount to foreign rule. But a confident Mr Druovsek believes that Slovenia will continue to "develop as a stable European country as the young state leaves the past behind.

The economy reflects consolidation and steady progress, writes Patrick Blum

# Growth is expected to double

Consolidation and steady progress are the words among economic policy makers in Ljubljana, prompted by some of the best economic indicators in central and east-

ern Burope.
After the initial post-independence disruption, Slovenia is begining to reap the benefits of consistent, market-orientated reforms and of its disengagement from former Tugo-slavia.

The economy grew by about 1 per cent in 1993. Growth is expected to double this year. Foreign reserves are at a record \$1.7bn - and rising. Inflation has been brought down from 22 per cent a month in 1991 to less than 1.5

per cent a mouth now. A 1394 government inflation target of 13 per cent looks as if it will be achieved, provided that wage rises are held back and spending by local anthorities contain

The budget deficit is small, representing less than 1 per cent of gross domestic product (GDP) last year. External indebtedness, at \$1.8bn, is relatively low, although Slovenia has inherited part of the for-mer Yugoslav debt.

The country has benefited in other ways. Under the old regime, the Yugoslav economy was already less centralised and rigid than its communist chbours. As the richest of the former Yugoslav republics,

Slovenia had a relatively modern and open economy and some of its companies were able to compete in western markets. The country's small size and homogeneous popula-

The first priority is to stabilise the economy, first to execute any growth

tion also helped. De there was My challenges in making the systemic change. Inflation had to be brought down, and tough adjustments made to offset the loss, caused by the war in Bos-ma and United Nations sanctions on Serbia, of about 40 per cent of export markets. With exports accounting for 60-65 per cent of GDP, losing market threatened a wave of bankruptcies. In the event, most Slovene

Croatia, and how their ethni-

cally homogeneous state will

manage to preserve a

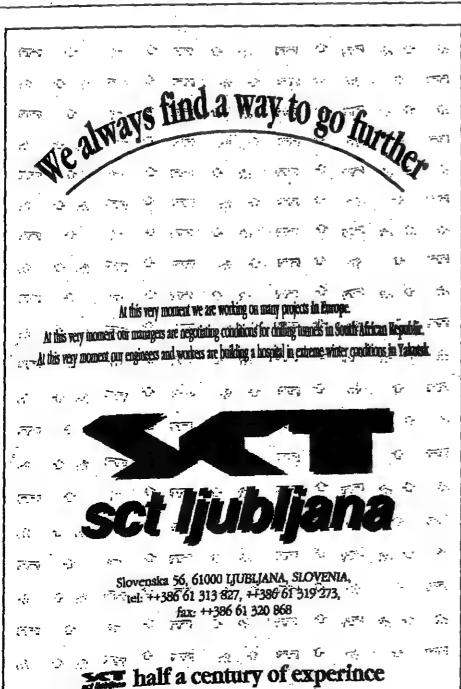
companies adjusted, mainly by slashing jobs; as a result, upemployment has grown to more than 14 per cent of the workforce and continues to rise. Janez Drnovsek, the prime minister, says that the rnment's first rity was to stabilise the economy, then to encourage a resumption of growth.

Throughout the process monetary policy had to remain restrictive and the budget had to be balanced to bring down

Drnovsek says, is unlikely to fall rapidly — even with recovery. "It was not easy during the past two years, but I think we are through the than expected economic devel-opments," he says.

The rise of memployment although the social impact has been partly offiset by the large number of people working in grey momy. Neverthe-less, Mr Mitja Gaspari, the finance minister, says that social transfers are likely to rise to about 5.2 per cent of GDP this year, compared with 4.8 per cent of GDP in 1993.

inflation. Unemployment, Mr Continued on Page II



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THE is in

Privatisations are beginning at last

# Goal is efficiency

After two prolonged and confusing debate, privatisations are finally getting

About 2,500 companies with m book value of \$8.8bn are earmarked ir privatisation mu the next was years. Many enterprises will wonly partially sold under a complicated of rules which may yet be changed limit if enduring political opposition to selling enterprises to people neither employed nor formerly employed by ■ company and to foreign in the But the time being, armed a compromise set of rules more complicated by need ritics. government | pushing ahead.

Unlike the Czech Republic (where the government opted for relatively quick transfer to private ownership al wa w companies as possible ~ leaving restructuring new owners) Slovene companies had III restructure first because the bulk their markets in former Yugoslavia. They had to mainful adjustments w survive, and privatisation led second place.

In Slovenia, il objective and the methods chosen also different. of the country's unique self-manage system, property did directly owned by as in other communist tries. There are mu clear responsibility 🗷 loosely divided man-

and workers.
This given employees

**Trade** 

**Exports** 

pick up

Exports declined by 9 per ###

from 85 85211 in 1992 in

higher, rising from \$6.14bn to

\$6.48bn last year, causing a

Mr Vojka Ravbar, state

relations. exports were

about 🛭 per 🛌 ligher 📖

the dollar value suggests

because of exchange rate

largest trading partner,

fluctuations. In hope

they will pick un again this

ill exports, followed by Italy,

Croatia, France and Austria.

There has been a big shift in exports in the seem from

eastern Europe and 🔤 former

year. Germany was Slovenia's

secretary for foreign economic

trade deficit.

last year, writes Patrick Blum.

company, but it encouraged high and the maintenance of the which discourages change. For the establishing ownership is important element in in ernment's efforts to modernise the The H not shareholders to be pro-

ductivity. "The ultimate | | | | privatiis the distribution of shares, but to it the efficiency of companies, and you can't without restructuring and an active owner," Mira Puc,

greater my in the running of and the agency has in the resident alema 215 projects of which it has approved in a but the list growing day. Mr Jaklin the agency's deputy manager.

Companies have been until lie end if in year prepare their privatisation project. Failing that, Uni agreet will decide un the method. The that allowing heids our formed the met politically acceptable and limit bureaucratic Under the agency's guide-

lines, companies can was a second and of pri-

The Development Fund in already sold about 30 companies - another 50 are facing bankruptcy

managing director of the Agency for Restructuring Privatisation.

The the la one of the institutions dealing with privatisation. Its role | supervise and and on the of privatisation, but it companies, unlike I Development Fund, which is like Treuhand in Germany, The Fund currently responsible for restructuring about 100 companies I them for privatisation. It already companies. another companies in facing bankruptcy.

But the bulk of privatisations will fall under III supervision of privatisation agency. It is early days yet.

Yugoslavia, with the European

Union accounting for

more than half of Slovenian

trade. The war Li - Lill Lill

United Harles sanctions have caused a last in last with

III rump Yugoslavia, except

for the foods.

Trade with Heads has leganding insignificant. Trade

Croatia and Macedonia

The sudden loss of

markets caused thousands of

jobs in Slovenia to disappear,

particularly among the large traditional industries

market almost 24m people;

hope that they might at least

win of their former

Montenegro, well in the

of the former Yugoslavia.

traditional markets central

Slovenia has also lost ground

Kreditna banka Maribor

in parts of the

country and around the

companies had ■ captive

they await an end to limit

fighting in Bosnia with

in Serbia and

to western competitors in

and eastern Europe. The

capital. Many of these

than withird of its export

declined considerably.

vatisation. Part of the date can in distributed in various state funds, including the Development Fund, which shares in private investment funds. A compa-BY'S SERVER HIS NAME OF POOL directly or through public bear der public Alternatively,

employees can opt for an internal buy-out, india which they can acquire up to 60 per cent of erential terms. The includes the distribution of up in m of shares in charge through ownership and falls - the Illimine equivalent is privatisation vouchers - and m to 4 per cent through an interand buy out, in walkin part of

former system if guaranteed

markets through government

agreements with

communism, and producers

that their was continued

aggressive western companies.

Slovenia Link if the EU.

A co-operation agreement was

tariff-free access to the BU for

about me per cent of Slovenian

an association agreement with

government also hopes to sign

free trade agreement with

Efta this year. I hopes iliii

exporters to Efta's

au lafas fully opening

agreements Lave

Republic, Taral and

Hungary, opening up market

up Slovenia's own

signed with the

more than people.

Poland for ■ similar

There are discussions with

this will

Ljubljana hopes III conclude

rising competition had

from low cost eastern

European producers

signed last year, giving

industrial products, and

the EU this year. The

the man are bought at a da ward he burnetials that and le rest bought over a leur year period. The remaining 40 per cent of merma must la disamong various state

Depending on un each Slowill mean ownership certificates worth DM4,000-DM6,000 mile can be exchanged in Miral Shares acquired through free distribution or at a discount cannot be resold immediately.
Investment funds are being

established: licences are likely to be issued by May. Some 30 fund management companies have applied to establish about 70 investment funds. These will be similar to those in the Czech Republic but, unlike the Czech funds, there are no limits on the size of the stake a fund can have in any one company. Individual funds, however, can have no more than 10 per cent of their portfolio in a single company.

So far only six companies have been privatised by inter-nal buyout, most ul Jub, the chemical The has also approved public tilm for him all of companies, hand ing Lek, ■ large 🝱 successful drug manufacturer was heavily oversubscribed. Internal buyouts popular, they give employees in the to the m half in limit own company,

different in each country. The political make it impossible in in il ill through His line Illie in Germany, because all managers here believe they already own the companies," she says.

Continued the Page !

Till year's budget lim yet to

partiament, but it has already

considerable opposition

from ministers because 🖬

tough expenditure constraints.

Mr Gaspari foresees # 1994

7bn, represent-

ing about 0.5 per cent of GDP.
"We will in keep the deficit

low. There will in no impor-

the changes in our orienta-

tion." I But the tax was

tem is being modernised and streamlined; there are new

on tobacco and alcohol; and added tax will be introduced in 1995-96. The col-

lection will improved and

Nevertheless, Mr Gaspari is

autious about prospects. 📶

equiles a justified growth

pattern. Domestic

tion alone is not enough to

sustain growth and it is not certain that we can continue

with a restrictive wage pol-

icy." There is strong limin

Patrick Blum

The banking sector

# Rehabilitation is only a start

After more than a year of reform, Mr Muhu Volic, dinir man and Ljubljanska Banka (LB), Sloventa's largest will unit powerful bank, in he can iittle.

Its rehabilitation - the proneed by milital the fortune street been partly cleaned II had Bles and a long Management of minimum tion improvement - already brought tangible wells. The bank, which will banking sector, returned 🖿 profits 🖿 the make of bear II be non-performing hard by exchanging tolars (DM1.4bn) ernment bonds, and operating costs have been

cut by 15 recent. "The results bave justified the government's intervention

(in the bank). Ljubljanska him hate intertelluscen in reform the lime of a banking crisis." Mr Volic ATP

Most bankers although in may in the Volic's optimism. In the little affidal efforts to amalba banking profit basis. The proaccompanied by surprised closures and in smaller

to cuts in real wages and liv-

standards, and private cur-

sumption in remained high,

rising by 8.8 per curi in 1993.

na's commercial and shopping

of the little bustles will activity.

Popular pizzerias are full #I

students who spend mile

money on Half lunch illen stu-

This obvious in Ljubija-

Economic growth is expected to double

that will last eight to II years," Mr Jamko Dezelac, managing director of file Bank Agency (BRA) responsible for cleaning up balance sheets and setting banks

on the path of reform. New regulations coming into in January 1995 will competition and, it is hoped, efficiency. The bank will make will that banks adopt western standards of capital adequacy and risk assessment. Monopoly practices and cosy cartel arrangements to maintain high margins will no longer be munical From January fill banking licence will require minimum DM60m in capital - double il current District All 2 will from the banks

sharpen up. in mecessary to From today's reduce LB's weight, Ital m banks, it is expected modernise the sector to limit this series

reductim in the name of institud Almost that Slovenia has bee many banks, and is productivity judge 📶 🔤 rasser 🖬 right, will by privatised.

Bernal foreign bathi have mom interest. Austria's Creditanstalt and Bank Austria, and Société Générale of France have already sub-sidiaries, though foreign waiting in my rehabilitation promet is in our

compensated for by higher productivity, butter telepar-

munications and and more

The Bank of Ljubijana: rehabilitation reduced the threat of a crisis

pleted Larm entering La mar-

"I expect I in III III we could sell some banks (to foreign and dans-in investors) at a price," Initially, the will keep 10-20 cent holdalthough government not want owner.

Originally the LB which consisted al several market share ill more than M wy cent for domestic savings than 🗷 🎮 🗪 🔭 internaoperations. Its predominance in in sector impeded reform undermined dist to control inflation. "It mate ii deflere for up to lead a norm tary policy," Arhar, central bank purerun Ju malemile Me whole sector. Www.weight in was system and

here But with tell immed

rates at televal 18 per tent for

prime marmari, and 18 per

Meanwhile, foreign invest-

ment is being officially

courted, although there is still

public resistance

to Miles Slovene

to foreigners. There us more

than 3,000 joint with

foreign partners, and more

than \$1bn of him equital has since 1990.

bank which controls everything. In the Busine, we see that we'll be or seven banks with general licence, of other banking institutions operating mainly 👪 savings and co-operatives, Mr Deside Daughter banks of Lin LB

can't have we huge

being hived off. Kreditna Banka Maribor, based in Slovakia, and Komercialna Banka Nova Gorica, near Il Italian border, undergoing rehabilitation.

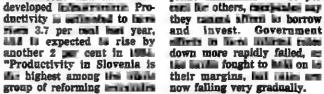
Public that and had been in Slovene banking will been mail about DM3bn, of which more than nume in the banking tem, in life le foreign exchange deposits with an former central bank of Yugoslavia. There are the claims in Croatia. posits with the large way tral bank of Yugoslavia unlikely we recovered.

problem. Mr lames says while the the can belp beats in personal portfolios. will be up to them to improve performance. "We can solve III solvency issue, but

flow and liquidity." Privatisation and foreign investment will help, although Mr Volic sees only a limited role for foreign investors. "I don't Slovene being dominated by foreign investors. My man preference iii (foreign investment of) up 🖿 🛂 per cent," In February the European Bank Reconstruction and Development (EBRD) DM50m Lagreement SKD Lagreement L used in funding SKB's loans for capital investment projects, start-up working capital and acquisition of shores companies being privatised.

Mr I'm Arhar, purery of the Sweet Land But in an market the weight of foreign will charge popular of foreign hamiltoni. "A must be an depend **m** the domestic banks market for capital moveability to remain competitive. ments, goods and services. will not be This precondition if we Mr Volic. "Companies and individuals becoming increasingly choosy. If they what they was they can elsewhere, or bell have to modernise."

Patrick Blum



dents in most other former central and eastern With per capita GDP at about £6,000 m year, the Slovene standard of living is almost double that of

Hungary and more than twice the Czech Republic's Slovenes had the library markets of living in the former Yugo-With per capita GDP at 4441 \$6,000 ■ year, | | almost double limi of Hungary uni more than twice im al the Czech Republic, whose livstandards are the highest among the former Soviet bloc reforming economies.

Such prosperity is reflected in the region's highest labour costs, although this in partly

Europe," was a print weeks a executive with a large joint in eastern Slovenia. I'm the government felt compelled to have the

in I and III re-in-

troduce them this year. The prime minister worries that high are a problem can endanger the competitiveness of our mennies." He complains that managers and workers in self-managed companies have been wending themexcessively high once companies privatised

and face pressures.

Dissolution of the former Yugoslav market meant companies land meet to cheap materials and inputs. Now they are to make man by modernising production developing new products
and looking wew mar-

to maintain or increase production." Privatisation and foreign investment are to the per of restructaring, which until me critics cutting jobs rather than modernising production to ments. With domestic demand

growth prospects continue to depend mainly on higher exports and recovery in

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المكذاب الاعل

Adriatic, is another problem.

Croatia to divide the bay in half; Slovenia insists that

the were under Slovene

police jurisdiction the

two countries

Yugoslavia with Italy, on

other hand, have improved

considerably. Italy has riled

Samuel Time time is time, by

demanding the restitution of rights in Italians who,

after the world war,

displaced from Istria,

which belongs mostly in Croa-

has all recip-

rocal representation for its

minority la la light in Italy.

their legal representative in

the Slovene parliament,"

Peterle. "Illument should

Like Slovenes, Mr

Peterle has adopted matic approach. Slovenia,

explains, me push forward

with European integration.
"We will have negotiations the

spring. I lot do.

Hundreds of laws will be

changed - and in Im mean-

time - I forge desi

co-operation will central

have the rights,"

# Two-pronged strategy

frontier.

Describing Slovenia's foreign policy, Mr Lojze Peterle, the foreign minister, outlines a two-pronged strategy aimed at reinforcing regional integration within the post-communist central European states and the European Union. "Slovenia will become associmember of the EU by the end of 1994," he predicts, not ing that the EU accounts for 70

APRIL

associate priest association

100

100

1. 23.

o en en en en en en en O en en en en en en en

4 - 2 ....

90-112

建 しぎ AL LTD. per cent of Slovene trade. In an effort to enhance onal co-operation, Slovenia has Ired Central Euro-Initiative Vise grad group, which includes Im Czech Republic, Hungary, Slo-and Poland. Following their lead, Slovenia joined Nato's "partnership peace" in March, by Mr Filmi as wery important step in easing worries security nearly three

Yugoslavia. If If me chai he membership will work if Slovenia subject to Lin UN's embargo, applied to all Yugoslav republics. Mr Janez Jansa, In defence minister, insisted that the embargo 🖿 Will 📭 🖼 🕪 can co-operate with the Nato programme. "During this

everything wished. The only problems was the embargo and the question of succession in former Yugoslavia," explains Mr Peterle. Slovene politicians say that n succession - dividing up the former federal republic's and liabilities time to resolve,

of claims. While talks conin Geneva, Slovenia will not grant diplo-

matic recognition the rump Yugo reciprocal representation points difference. "They have a hot-cold hopes in the rapid stabilisation of the

region - especially 🚾 💶 end in line was in Bosnia. Some les Serbian autumn, senior Slovene were implicated arms marking is library Directly (speaking anonymously) m help Croatia and against in but sceptics the profit Mr "transitional period" I Simulate that history at an

independent Male

Convinced that European integration depends me resolving disputes with its neighbours, Slovenia has on improving its against domination by Belgrade, they are locked in a quarrel over m tiny stretch of

Over the past no months Slovenia and Croatia have signed six (including fishing) and vened working

relationship. But now it week Mirr a year, that they **trying** is it on

groups to deal

footing," a diplomat. However, according to polls in the capitals, there immens a high degree of mutual suspicion. Ahail lies the question of

financing Krsko. Im jointlynuclear power plant which supplies energy-starved Zagreb has agreed one third of Lin and owed olant, and it met by

The Bay of Piran, in the

The tourist industry wants Slovenia reinstated as a holiday destination

# Lunch on the family farm

Swimming pools, horseback offers outdoor pursuits from fighting further south is far we have promised in the south is south in the south in the south is south in the south riding, tennis 🖦 👊 ~ all 🗪 and more can menjoyed at more than 🔳 farms 🚃 to holiday-<u>mak</u>ers in Slovenia, writes Laura Silber.
Take, for example, Im Vhro-

family farm, tucked into a hillside in Ivancua Gorica, 🗈 the heart of Slovenia. The farm boasts scenic walks, horsedrawn carriage rides, 🖿 a 💵 to the nearby 12th century Sticna monastery. 🖢 the 💴 dining room, main by porcelain stove, young Damiana Vrhovec offer her guests home-made wine and schnapps 🖿 🖬 📹 her mother,

Farm tourism has ar for years. "We was give visiwhatever they - sin-guests, city - sin-learn about life on a farm, elderly couples with have lent food," Mr Gregor Bogataj, representative for Vas, co-operative tourist

Maida, finishes cooking lunch,

place frames by targets Parita ikk Shalink/a varied countryside, which down from III Julian Aips valleys and plains to Adriatic Gorenjska, the Alpine region, with glacial lakes and evergreen forest,

mountaineering to golf. Stajerska, 🖿 🍱 📺 is renowned for wine, beer, and III rejuvenating thermal springs, Primorska, of Adri-atic coastline, as haunting karst limestone

But in po of the magnifiscenery, in the tourist industry complain that country's 100,000 in not fully booked except II I height of the \_ summer w

"Unfortunately they man Slovenia geography not most In spite of these difficulfor foreign

we operators. the break-up of Yugoslavia, From en from Venice in Viena. Into capacity filled holidays in Dubrovnik or other favourite spots un Croatia's Dalmatian coast. But venia disappeared from III trees white the is day war against the Yugoslav army, followed by indepen-

denie in June 1884. It im difficult rease images w violence, w to convince prospective foreign

www enough m them to be completely safe in Slovenia. Mr Janez Repansek, an 📰 🚾 🛚 government on tourism. says: "Unfortunately phy is most people's stronsubject. Whave have ble locating Slovenia and the map ... we still must them that Slovenia is no longer part of former Yugoslavia." And E Even our Even

\_ rate is below the E average.

= 1993 earned \$800m in Land currency - Com largest single taking into private transactions). Foreigners accounted

for \$1.5m 1 5.3m nights last year, cent 1992. Repansek "It is slowly changing be better. Foreign guests who come IIII realise IIII II nothing unusual - m - no solrefugees. They they are on holiday in normal European try," His job is to reassure tour operators that Somula in quality product offering good value. Tittled four oper-

back. They my it is a question improving the product - they waiting for their

clients iii be ready iii come." Meanwhile, plans are under consideration to in Ljubljana, the capital, which is built on the ruins of the Roman city of Emona, war da river Ljublianica flows user baroque spires, Adria, I national rier, has resumed daily flights

from London. Tourist afficials also smile delightedly at line medal-winning performances at Ilm mintal Olympics in Lilleham-They regard the the winter sports, where limits choose between in unspoilt Alps, the birch III/ southern La Krajina region and Lipica, 🔤 village famous Lippizaner originally bred.

But if foreigners really 💹 enjoy Slovenia, 🚻 🕍 hollday h M a farm. The minutes family and dente M there will waiting to plates il strukiji (a Slovene crépe, prepared in mun 70 dif or savoury ways). and relies filed with balls

Gavin Gray profiles Henkel Zlatorog, the cosmetics company

#### Costs cut at all levels

promising countries in central and On the face of it, Slovenia looks one of the Europe for consumer well producers. Average warm and production costs are the highest in the region and, with a population of only 2m, the coun-try's domestic market is smaller than many cities in Europe.

Things seemed very different in May 1990, when Tovarna Ziatorog, the soap and cosmetics factory in Maribor, signed a joint venture agreement with Henkel, the German personal care products company. The two companies had been working together since 1968, both informally and through trade agreements. They hoped that setting up a joint venture would coment their relationship and help the factory lift its market share in the 23m strong

Yugoslav market.
"The aim of the joint venture was to cover all of the former Yugoslav market," says Mr Ernst Hackel, member of the board of Henkel Austria. "During the first year we ran into difficulties because wa couldn't trade with Yugoslavia. After 1991. Henkel Zistorog faced many problems." Instead of pulling out after the break up of Yugoslavia, Henkel pressed shead with

the venture. In March this year it lifted its stake in the company to 51 per cent and it has invested DM20m so far, including DM5m for washing powder production.
While new equipment has improved efficiency, the size of the workforce has
shrunk from 1,284 when the joint venture was signed, to 591 today.

"The whole process of production has been changed to cut costs at all levels," adds Mr Andrei Mesaric, general director of Henkel Zlatorog. "Our western partner brought knowledge of production and the way a company should be run. Henkel not only cut the number of employees but also

cut production costs, leading to a rise in productivity."

The factory is now producing cosmetics for Henkel Austria and is also exporting cosmetics to Romania. Even so, turnover is still down sharply, having fallen from DM200m in 1990 to DM110m to 1998, "Without Henkel we would have had considerable difficulties in surviving," says Mr

Mesaric. Henkel Zistorog's managers are looking forward to the revival of their old markets in other former Yugoslav republics. In 1983, about 10 to 15 per cent of its sales were in Croatia and a further 3 per cent were in Macedonia,

Mr Hackel says: "If these trends con-

tinue, our market will rise in the next two

to three years, from the present 2m in Slovenia to 10m people when these other former Yugoslav republics are taken into account

# Legislation follows the EU line

Foreign investment is needed - and controversial, writes Patrick Blum

Foreign investment am proved almost controversial 💶 privatisation, although both lam a prominent role in III govern-ment's strategy to modernise the economy. Selling Slovene companies to foreigners is not popular, but officials are convinced II III only a question III time before more people recognise the benefits. "People are not very keen on foreign

investment, but (their attitude) is changing. Many people want to buy their own company, but when they see the company cannot survive (without new capital and technology) they'll accept foreign invest-ment," says Ms Mira Puc, managing director for the privatisation agency.

Foreign investment in Slovenia has been relatively small during the past 25 years, representing less than 8 per cent of aggregate gross domestic product, or 0.3 per cent of average annual GDP, according to the Vienna Institute for Comparative Foresting Studies

One of the reasons was the restrictive investment regime which limited foreign investment to contractual joint ventures in which the foreign partner could participate in the management of the company and share in the profits, but had no ownership rights. These contractual joint venarrangements making possible duty-free imports of machinery and equipment. Regulations were substantially harms

in leading more foreign investment. Slovenia, with less than 9 per of the population, received more than 25 per cent of total foreign investment in the former Yugoslavia 1968 and 1981. Since 1988, more than 3,000 investment projects were realised with foreign investment of about DM1.8bu.

Over the years, the largest share of for-The biggest man has been

Germany, with DM721m immedia at the end September 1993 eign investment has gone into manufacturing, followed by construction, trade,

tourism and business services. Manufac

turing investment has been concentrated in transport equipment, chemicals, electric appliances, and food and beverages. The biggest investor has been Germany with DM721m invested at the end of Sep tember 1993, followed by Austria with DM 332m (but with largest number II

investments), Italy with DM257m, and with DM115m.

foreign ownership, although there are still restrictions limiting investment in sensitive sectors such as defence, aviation, telecommunications and the media. Foreigners cannot own land, although a joint venture with a foreign partner can.

The law acted as an incentive, but the

break up of Yugoslavia and the cuset of war frightened off many investors. Now the prospect of peace in Bosnia and, at some stage, of an end to UN sanctions against Serbia, is also encouraging investors to look again at Slovenia.

According to a recent Slovene government survey, most investors are attracted to Slovenia by the prospects of higher profits; building or expanding their mar-kets in the region - including those in the much larger former Yugoslavia; the avail-ability of a skilled labour force and low production costs compared with western

Gurope. A stable legal fran is gradually being put into place and this based on German company law was passed last June, bringing legislation into line with that in the European Union, Corporate taxation at 30 per cent is low. and new companies are exempt from

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# Opec stresses discipline as | Market forces leave UK research in limbo production rise reported

The Organisation of Petroleum Exporting Dunning yesterday reminded members of the importance of production discipline amid reports that its output in March exceeded the 24.52m-barrels-a-day ceiling. Dr Subroto, secretary gen-

eral, said "the most important thing now is production discipline". He thought prices in the second quarter, usually the weakest period for demand. would "not be too bad" if disci-

pline was maintained. He said final Opec production figures for March had not been compiled, although he acknowledged that they likely show slight increase. Yesterday the Middle East Economic Survey reported that Opec output 24.99m b/d last month, up from b/d in February.

Dr Subroto, in London to conference on Opec's future, said the lack of cohesion among some producers was one in the

causes of the present problems. Sheikh Ahmed Zaki Yamani, the former Saudi minister, told the minister. Opec states were divided Last two camps. The interests of big producers and capacity
- Saudi Arabia, Kuwait and Iraq Whin it is allowed in resume exports - lay in "high volumes, low prices and expanding markets". Must in

ever, had little spare capacity

and were mainly lithing in

#### Norwegian forecast increased

By Karen Fossii in Oslo

A fresh assessment of Norwegian oil and natural gas liquids prospects that output will peak in 1996 M barrels a day, about b/d than predicted earlier and 19 per cent above level.

According la a study must to be the by Wood Mac-kenzie, the Edinburgh-based consultant. Norway will retain its number ranking among - Eurooil producers throughout

WoodMac forecast earlier this year that production would neak a daily will of 2.5m barrels and that Britain might -Europe's top producer. But the

new assessment sees Norway maintaining production 2.5m b/d throughout II 1 This will in mainly by extended peak contributions overall output by the existing Statfjord, Gullfaks, Oseberg and Snorre Dall

The consultant sees comparable UK production being a steady level if 2.4m b/d during Till period while Norway's output will go from strength ngth, rising b/d in 1993 and shooting up in 1996 field developments I producing about b/d, all existing IIIII expected to account for over 75 Annual Norwegian

are forecast to reach inhi-metres by early next century, more than will lie 1993 level # 357 34 15 WoodMac Will the best of

capital expenditure for Norwegian developsignificantly higher than many was year, when it was thought and capital expenditure would failles steadily through about Wall by by of century from the peak of Michigan

"Desoite in forecasted lower levels of fill an inital expendiare we estimate that homes NKr210bn (nominal) will im Norway over five years. Over NKr30bn per annum is expecyear 2000," When the line and

#### Labour shortage delays rubber tapping

About 540,000 hectares of rubber trees 🗪 Malaysian smallholdings untapped, mainly because of a shortage of workers, the Rubber Industry Smallholders Development Authority sald, reports Reuter from Ruela Lumur.

Mr Shahabuddin Shafle, the authority's director-general, was quoted by a local newspa-per as saying that the figure accounted for 30 per cent of the 1.8m rubber trees in Malaysia.

"The industry 🗎 facing a serious shortage and that why the have been have untapped," 🖿 sald. "People prefer to work L. Land than in rubber smallholdings is if unchecked [this] will will the rubber output."

Malaysia's rubber output fell 1.07m trom 1.17m The country's central bank,

in 1993 annual report, that production in III small-

Precious Malalli continued

■ GOLD COMEX (100 Tray oz.; \$/tray oz.)

holding sectors. The A contributed | 70 per | of | try's output, - lived by ILE per cent in 1951 | 851.800

of curing the labour shortages in the country's rub-industry. "This will include increasing and of rubber tappers to m competitive as those in the construction or industrial sectors," Mr Shahabuddin said

GRAINS AND OIL SEEDS

IN WHEAT LCE (C per torne)

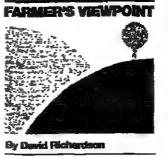
The authority into looking into

Funding cuts have left a yawning gulf between pure and applied agricultural science

will always be associated chiefly with garden compost. But an equally imporand contribution to agriculmed adors from the founder of the firm that originated plant nutrient analysis for that growing medium was his institute bearing his name. For many the institute in under the management of the UK Ministry of Agriculture and a few weeks ago the Cambridge Laboratory and the Nitrogen Fixation Unit were

incorporated into it under the umbrella title of The John Situated on the outskirts of Norwich, Ibe marks is now power house of basic, strategic natural into all aspects iff agriculture and a concern co-operate closely the Sugar and Research Instiund University of the Anglia, which where the same cierce park.

Las Friday Mrs Illulan Sheppard, the Minister of Agriculture, with the centre review and of the wall In particular in lattra at pioneering plant breeding meth-



rape to become one of the most versatile plant world.

Brigathia tall the previous how, by using transgenic niques, they hoped to be able to create several of the crop. Rach would have its own characteristics, which with a oil produced to be im in particular industrial and industrial nylon in the and detergents. Furtherman them elle and replace the non-renewable, [Mail ] and limited implications environment friendly.

"Ti le our job," min schnaft told the minister. "only to um a amazini ani advisory

was funding this basic research to the time of \$1.4m. Having developed the technology, however, under the terms of its remit the centre is forced to rely on industry to exploit

and commercialise the science. In the case of new oilseed rape varieties there is no shortage of commercial interests ready to take on the exploitation. But when new technology fails to indicate almost immeeconomic opportunities, when a promising product is so new that there is no immediate market for it, the work is not always developed to full

Presum ministers II agriculture have seen fit to cut expenditure on agricultural and in particular that near in lu dubbed in terrentrals on hale manufity but its barm its application is properly interest. Since IMA, for instance, lopped la la ministry's mill research budget - of I from I sector. That has de beindel ett in expendientific developments to both farmers and the wider agricul-

tural industry. Ministry expenditure on agricultural research remains sub-£128m a year. But scientists d farmers now believe that the virtual removal of the applied from government funding has left ■ yawning gulf between John Innes Centre, and the people we him ground who could benefit from their work. Attempts are being made to

bridge in t gulf by farmer-funded that concentrate on applying research. growers, for instance, contribute to such work via a statutory levy on all grain sold; and beet growers fund the vast majority in recent on that through long standing R & D levy. This week milk producers will be to to for or

levy all milk winding up Marketing Board. The levy, which is likely to be fixed the first instance at 0.04p per litre, would he per year for research and

develop the technology." And services, which previously market development and fund he conceded that the ministry assessed and disseminated sci-

There can be no doubt that the new body is necessary and it almost inconceivable milk producers will against it. But many farmers we grown used to free access to research over the years and it now offends them to have to pay. Such feelings are exacerbated by a fact that even ADAS, the government's adviservice in farmers, has now gone commercial. Even to have the right in telephone an advisory officer, who, a few would have given ms full management or agro-nomic free of charge, now costs an annual subscription of £225.

That, of course, is the reality of market forces and undoubtedly farmer will have to get used to the change of culture. Nevertheless if, probable, valuable and expensive government funded basic research is failing to be applied because of the lack of a co-ordinated approach it may mec-try in minimum some of his "near market"

#### Wood pulp prices go higher still

North American and European pulp producers are ining advantage of unexpectedly strong paper markets to posh through another hefty price Several companies have noti-

Net contacted to 10 per tant cut in heritage limited seltwood have pulp, the malar try's staple product, bringing The price is illegal a liquid The Limit increase means limit pulp prices have soared by more than 40 per cent since the

market line came to life link

autumn, and they men far

lating the peak of \$840 m lating

reached in IIIe line 1980s. Hr Roger Wright, a pulp and paper consultant, of prices rising to \$600 m tonne by the mid of tim pure. Let be predicted weakening before then. Mr Timo Poranen. chief executive of Metsa-Seria, the Finish forest-products group, forecast a price of whom \$550 mi the end of 1994. Mr Poranen will that the pulp will had undergone an important structural change in recent widening variety of grades in total stock requirements.

Direction for paper is especially strong in Europe, where prices for printing and writing grades rose by 10 per cane in the first quarter and are expecthis to ethniti by a strillar mangin over the next three

delivery lies had lengthened from two weeks last autumn to patrent til en med 13 media Pulp prices harm also responded in disruptions in wood supplies from Russia and Finland, and higher

Pressure in minus stocks heightened by of a strike III Maria Columbia pulp mills later [11]

by eucalyptus wood-

lot owners in Spain and Portu-

But many of these therese could prove temporary, wire wood and pulp supplies rising sharply later in the men. Mr Wright experience initialed that pulp producers "shoot themselves in foot when they're in a strong position"

MARKET REPORT

#### Coffee at fresh peaks

COFFEE futures surged in late trading yesterday markets mand that eller to best

At the London Commodity Exchange July position closed at \$1,468 tonne, up \$31 ping to \$1,423, "There's of the anticipated correction," one with wid Another noted the nate was looking relatively management m the prices, reflecting with robusta supplie

London La Exchange COPPER MAI ALUMINIUM prices in higher in tandem towards Un end of Un "kerb" session, with latter looking at his hall short-term gains, declers said. Aluminium recovered from midday slip below \$1,330 a tonne, for three months metal, and with buyers prepared to defend \$1,320 \$5 from Friday's kerb close.

The GOLD price slipped rapidly in the afternoon at the Bullion Market to fix at its lower level stree March 10, we design reacted to fresh selling, mainly of silver, 🖛 🐃 York Commodity

By the class II stord at troy pure down \$5.45 on the day. Silver deposit 7 combin til 100-405-100

The state of the s

Street L.

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Compiled from Market

with someone (7)

6 You've got there. Now we're talking

#### BASE METALS LONDON METAL EXCHANGE (Pricus from Arnalgamuted Metal Trading) ■ ALUMINIUM, 99.7 PURITY (\$ per torne

COMMODITIES PRICES

LONDON ME	ITAL EXCH	iange						ak art	_
(Pricus from Amalga				Bett	Dey's			Open	20.0
ALUMINIUM, 99,	7 PURITY (\$ per	tonne)	_		change	Filigib COS C	1000	_	70.
	Gosh	3 mths	May	377.9	-6.3 -6.3	383.8	377.3	1,428	
Close	1299.5-300.5	1324-4.5	-kup	379 8	-6.4	100	100	8.00	100
Previous	1294.5-5.5	11.00	Aug		-6.4	388.0		9,781	
High/lgra	1000 4	1335/1324	Oet	385.3	-8.4		200	11.001	87
AM Official Kerb close	1305-6	1329.5-30 1329-30	Cac Total		100	100		14,231 138,050	979 24.360
Open Int.	259,855	125-20	-	TINUM	LIVE MEN	esc Tr			
Total daily tumover	49,084								_
ALUMINIUM ALI	LOY (5 per tonne	9	Apr Jul	100	-8.6	404.5	397.5	148	14
Close	1300-03	1312-5	-		48.4	200	396.5	1,776	-
Previous	1290-5	1303-5	Jan	399.1	-9.4	100		623	
High/low		1330-16	Apr	400.3	-9.4	411.0	405.9		23
AM Official Kerb close	1317-20	1325-8 1317-18	Total				_	24,240	2,200
Open int.	4,726	1917-10		-		(100	Troy o	L; \$/tro	y az.)
Total daily turnover	884		Jan				TORREST		
E LEAD (\$ per long	10)		Dec		-1.35 -1.35	133.60	123.00	426 282	1
Clase	443-4	457-8	Total		11-96	_	•	444	-
Previous	100.0-010	452.5-3.0		MERI COM	AEX (10	O Trov	ez: G		V 02.1
High/low	441/440	459/463			THE R	542.0	542.0		
AM Official	440.8-1.0	463-3.5	Apr		20	547.0		-	_
Kerb close Open Int.	34,016	458-8.5	-		22.7	-		11	$\overline{}$
Total daily	11,681		Jul		-22.8	552.0	530.0	21,431	1,876
MICKEL (\$ per to			Sup	100	100.0	554.0			151
Close	5450-00	##10 00	Dec Tetal	1	32.1	922.5	640.0		-
Previous	8465-75	5510-20 5630-36	I O'CHI					118,652	10,00
High/low	5439/5435	5540/5470							
AM Official		5507-09							
Kerts close		5530-35							
Open int.	11.0776		FNF	RGY					
Total	11,075			DE OIL	MYLHE	e ess y	00 116 A	antin di	-
TIN (5 per torine			-			r frage	90 00		
Close	5440-50	5485-500			Day's	-	•	Opes	10.0
Previous	6466-60	5612-15		price	44	44.00	Lew	int	700
High/low AM Official	5445-50	5520/5480 5500-05	Mary Just	14.77	+0.20	15.77	15.52	88,184	30,885
Kerti dose	0	5520-25	Jed	15.81	+£17	15.81		42,640	9,500
Open int.	19,055		Aug.	E 84	+0.15	10.00		25,149	5,721
Total daily turnover	4,299			73.00					1,071
ZINC, special hi	dy Burge (2 be.	ionne)	Oct	1000	-0.01				1,087
Close	930-1	952-3	Total					400,405	74,415
Previous	929.5-30.5	950-1	CRL	IDE OIL	_	-			
High/low		964/948		Logical				Ория	
AM Official Kerb close	927.5-8 6	947.5-8.5 983-4		-	change	High		int	Val
Open ant.	105,315	DC12-4	100	14.62	+0.26	100	150	100	1
Total daily lumover			Jed	14.52	+0.25	10.00	14.31	20.091	1,078
	A (5 per torse)		Aug	14.60	+0.17	4.00		12346	408
Close	1869-70	1884-5	Sep	14.68	+0.11	1	14.47	7,367	310
Previous	1873-4	1889-89.5	Oct	14.67	+0.01	1	14.55	3,042	13
High/low		1893/1882	Total					H-	4
AM Official Kerb close	100.0	1886-6.5 1889-9.5	HEA	TING OI	L NYME	X (42,00	9 LS ga	a, dus	gals)
Open int.	201.553	1000-4-0			Day's			Open	
Total	100			-	dunya	High	Low	let	94
LIME AM Officia	£ 6/8 rate: 1.475	57	Mary June	45.40	+0.34	45.40		43,961	
LIME Closing \$/	\$ rate: 1.4725		-	33	+0.16 +0.25			39,714 29,786	4,445 1,674
Spot: 1,4715 3 mths: 1,4	666 6 mate: 1.4636	100	Aug.	46.25		40		11,790	1,014
GRADE C	APPER C. L.			47.15	10,11		11.2	44	631
			Oct. Total	41 <u>L</u> 1g	•	-		-	-40
Day Class choo		Opini.		A					_
Apr = 40 ==		990	_ 043	OIL PE			_		
May 87.35 -0.7	75 87 45 85.90	26,123 3,907		Sett	Day's	-		Open	to the
Jun 87 45 +0.7		706 1	No.	149,75	change	_	Liter	int	7.600
Ass 87.60 +0.7		437 40	Apr May	145,73			143.25		7,500
Sep 87.65	_	401	Just	144.50		-0			
Total		MA IVA	34	= u			E11		
4 67464									343
- train		1231	lag.						
			Sep					Arm.	86
PRECIOUS	METALS		Sep Total	==	+1.25			æ	-
PRECIOUS	ON MARKET		Sep Total	URAL G	+1.25 AS MYN			Ru.; \$/m	-
PRECIOUS	ON MARKET		Sep Total	URAL G	+1.25 AS MYN Day's	EX (19,6	100 mm2	Ru; S/m	nØb.)
PRECIOUS IN LONDON BULLS (Prices supplied by Gold (Troy cz.)	ON MARKET  M Rothschild		Sep Total	URAL G	+1.25 AS NYN Dey's change	EX (16,6	200 mmil	Ru; \$/m	mBla.) Vef
PRECIOUS IN LONDON BUILLS [Prices supplied by Gold (Troy oz.) Close	ON MARKET  M Rothschild  \$ price 380,50-381.00		Sep Total III NAT	URAL G	+1.25 AS MYN Day's change	EX (16,4	000 mmil	Ru; S/m Open	1801 Var 3,515
PRECIOUS IN LONDON BULLS (Prices supplied by Gold (Troy oz.) Close Opening	ON MAPKET  ■ M Rothschild  \$ price  380.50-381.00  385.00-385.40	E equiv.	Sep Total	URAL G	+1.25 AS IMN Day's change	EX (16,6	200 mm2	Ru; \$/m	mBla.) Vef
PRECIOUS LONDON BULLS Prices supplied by Gold (Troy oz.) Class Opening Morning	ON MARKET  \$ price 380,50-381.00 385,00-385.40 384.90	£ equiv.	Sep Total III NAT	URAL G	AS MYN Bey's change	EX (16)	00 mm	Ru; S/In	3,515 2,143
PRECIOUS IN LONDON BULLS (Prices supplied by Gold (Troy oz.) Close Opening	ON MAPKET  ■ M Rothschild  \$ price  380.50-381.00  385.00-385.40	E equiv.	Sep Total III NATI	URAL G	+1.25 AS INN Day's change +0.006	EX (19,4 High 2,140	COO mente	Ru.; S/m Open 10,882	76 a.j
PRECIOUS LONDON BULLS Prices supplied by Gold (Troy oz.) Class Opening Morning Day's Figst Day's Low	ON MARKET  M Rothschild  \$ price  380.50-381.00  385.00-385.40  384.90  381.75  385.20-385.60  380.10-380.50	£ equiv.	Sep Total III NAT	URAL G	+1.25 AS INN Day's change +0.006	EX (16)	200 mm2	Ru.; S/m Open 10,882	3,515 2,143
PRECIOUS LONDON BULLS Prices supplied by Gold (Troy oz.) Close Opening Morning Day's raskl Day's Low	ON MARKET  ### Rothschild  \$ pnce 380.50-381.00 385.00-385.40 381.75 385.20-385.60 380.10-380.50 386.00-386.40	£ equv.	Sep Total III NAT May Jul Sep Oct Total	URAL G	+1.25 AS MYN Day's change +8.006	Fig. (19,4	200 mm2	Ru.; S/m Open 10,882	76 a.j
PRECIOUS LONDON BULLS Prices supplied by Gold (Troy oz.) Close Opening Morning Morning Day's Figst Day's Low Loco Ldin Mesm Go	ON MARKET  M Rothschidg \$ pnce 380.50-381.00 385.00-385.40 384.90 381.75 385.20-385.60 380.10-380.50 386.00-386.40 id Lending Rate	E equiv. 260.772	Sep Total III NATI	Latest price (2.110) 2.140 -	+1.25 AS NYN Day's change +0.007	EX (19,4 Filiple 2.140	200 mm2	Ru.; S/m Open 10,882	3,515 2,143
PRECIOUS LONDON BULLS [Prices supplied by Gold (Troy oz.) Class Opening Moming Bay's right Day's Low Loca Ldn Mesn Ge 1 month	ON MARRIET  ### Rothschild  \$ prope  \$8,50-381.00  \$85,00-385.40  \$84,90  \$81.75  \$85,20-385.60  \$80.10-380.60  \$80.10-380.60  \$80.10-380.60  \$80.10-380.60  \$80.10-380.60	£ equv. 260.772 201.772 201.772 201.772	Sep Total III NATI	2.110 2.140 EADED	AS INTO Day's change 40,006 40,007	EX (19,4 Filiple 2.140	200 mm2	Ru; \$/m Open 10,882	3,515 2,143
PRECIOUS LONDON BULLS Prices supplied by Gold (Troy oz.) Close Opening Morning Morning Day's Figst Day's Low Loco Ldin Mesm Go	ON MARRICET  M Rothschild \$ prope 385.00-381.00 385.00-385.40 384.90 381.75 385.20-385.60 380.10-380.50 380.00-386.40 id Lending Rate 1.38 6 months 1.45 12 month	E equiv. 260.772	Sep Total III NATI	Latest price (2.110 2.14	AS INTO Day's change 40,006 40,007	EX (19,4 High 2,140	200 mm2	Ru.; S/m Open 10,882	3,515 2,143

570.95

C equiv. 262-265

\$ price 386-389

Gold Colns Krugerrand

-6.3 383.8 377.3 1,426 IIII -5.4 388.0 9,781 1 57 -6.4 387.6 14,231 579 IM NYMEX (50 Troy oz.; \$/troy oz.) 404.5 397.5 146 14 -9.6 44 13 399.5 1,776 18 199.1 -9.4 111.0 405.9 832 23 24,240 2,285 (100 Tray az.; \$/tray az.) -1.36 133.00 133.00 429 -1.36 - - 262 -5/6 -5/2 -3/2 -1/4 -1/4 22.7 - 11 1 -22.8 552.0 530.0 21,431 1,676 -22.8 652.5 549.0 118,692 14,691 +0.59 OIL NYMEX (42,000 US galle. \$/barrelly int Buy's ice HIR 88,184 30,695 9,500 5,721 - 22,198 1,071 POR 1020 MAY 1880 OIL MYMEX (42,000 LIS guills,; crUS galls.) 1286 1300 1249 1158 1320 NAME AND ADDRESS. 

113.65 1 1,08 121 112.15 114.25 113.20 11 80 +0.15 1.21 1218 30 90.75 - 125 PM 1271 284 III WHEAT CET (5,000bu min; cents/80lb bushel) 331/2 -8/4 334/4 384/6 63,380 13,340 -7/2 328/0 27 - 29,780 227/2 11 1 324/0 24,355 1,745 336/2 11 346/0 332/6 1,370 16 2744 2000 465,570 75,125 V2 2714 616,510 81,005 III BARLEY LCE & per tonnel -4/0 690/8 653/0 223,8/5 62,825 -4/0 651/4 2/9,180 1/60,005 -4/2 582/0 645/4 45,315 -4/2 634/0 645/4 45,315 -4/2 612/0 1/7,4/5 38,500 -4/2 612/0 1/7,4/5 38,500 III SOYABEAN OIL CET (80,000lbs: cents/lb) 27.48 +0.17 | 111 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 IN SOYABEAN MEAL CRT (100 tons; \$/lon) -1.7 186.9 22,378 8,819 -2.2 935 31,908 -1.7 184.8 9,457 -1.2 184.6 107 -1.3 180.5 12,117 M POTATOES LCE (C/lateral) # FREIGHT GIFFES LCE \$104nd 1290 1300 1250 48.95 45.50 32.953 7,499 48.95 46.60 16.247 2,999

Tes There was good general demand, reports the Tes Broker's Association. The few brightness East Africans met feen competition at dearer rates, while good medituris were more inegular. Mediums were from to dearer but plather Africans tended easier with the exception class tended easier with the exception of brighter Matawis which advanced. Good liquidary large deylons sold well and were often 5 to 10p dearer but medium and plather descriptions were easier. Ceylons were well supported with better quality dozen; others fully firm. Zimbahwe tens tended easier but Matawis were fully from. Quality 200pting, norm, good quality 155p/kg, good medium 140p/kg, The highest price realised this week was 268p for a Revenda pd.

\$75 17,465 1,201 883 19,280 **387** 911 12,301 567 III COCOA CSCE (10 tornes; \$/lonnes) +4 1140 1123 18,945 5,446 1165 1145 28,732 6,212 +3 1199 1172 19,981 +4 1226 1215 +4 1260 1246 18,544 13 +4 1278 1270 5,412 21 1251 1274 ■ COCOA (CCC) (SDR's/tonnel +38 1500 +38 160 427 44 417 1413 +8 . COFFEE 'C' CSCE (37,500fos; cents/fos) 84.29 +0.90 84.75 82.75 25.895 5,164 85.95 +0.80 84.90 84.95 1111 5,001 87.40 1111 87.70 84.10 1111 89.00 84.75 124.40 202 1111 +0.95 90.00 86.75 1,844 51 90.55 +0.80 90.00 278 4 COFFEE ACCI &US conts/pound 74.18 No7 PREMIUM RAW SUGAR LCE (conts/fbd) May Jel Oct Jen Total 11.07 -0.26 11.25 11.28 800 11.55 -0.32 - 2,704 11.52 -0.19 - 228 11,55 11,55 11,51 337.80 -140.00 328.00 | 14.00 4,867 311.30 -17.30 322.20 306.00 6,648 298.00 -9.20 306.50 294.00 8,74 298.80 -6.40 303.00 294.10 210 SUGAR '11' CSCE (112,000be; cents/be) 11.77 18.50 31.861 7.580 11.54 10.75 11.54 11.75 11.23 18.73 30.514 11.04 18.80 11.55 10.80 11.55 10.56 10.84 -**9,54** -0,71 0 COTTON MYCE (50,000lbs; or 77.02 17.100 1,655 77.02 78.94 17.100 1,655 74.05 +0.17 74.05 15.05 28.99 74.05 +0.03 71.25 15.05 27.27 72.12 +0.02 72.07 356 17.27 72.75 +0.05 38.3 81,835 7.25 ORANGE JUICE NYCE (15,000lbs; cents/fbs) 105.80 +1.46 108.00 104.80 7,113 108.70 +1.40 108.30 107.50 11.00 +1.15 111.80 118.10 2,137 105.70 +1.40 108.00 104.00 7,113 6
108.70 +1.40 108.00 107.50 1,435
111.10 +1.15 111.10 118.10 2,137 317
111.25 +1.50 - 1,135 92
112.60 +1.10 112.00 112.90 20
114.40 113.50 476 45

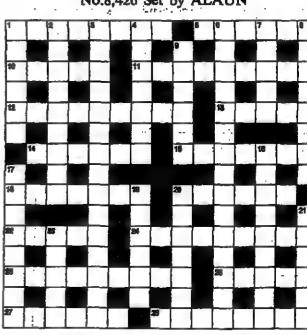
VOLUME DATA Open Inferest and Volume data shown for contracts tesded on COMEN, NYMEN, CRT. NYCE, CME, CSICE and IPE Caude Oil are one INDICES # REUTERS (Buse: 18/9/31=100) month ago ■ CRB Fetures (State: 4/9/56=190)

MEAT AND LIVESTOCK III LINE GATTLE CHI | C certa/be Smit Day's Open price charge lifth Law left Vel EF LIVE HOGS CME (40,000fbs: canta/bs) 45.400 -0.350 48.890 45.350 51.975 51.975 51.125 51.125 47.45.300 -0.025 45.450 45.150 1,861 128 Ē 54.550 -0.500 52.425 11 56.400 56.425 55.500 -0.100 56.400 LONDON TRADED OPTIONS Strike price & toppe - - Calls - - - Puts --ALTERNATES 1300 1325 1350 74 60 OFFER (Grade A) LIME 67 41 90 65 31 54 1850 . IN COFFEE LCE 171 129 92 1300 ... III COCOA LCE 875 ... IN BRIENT CRUDE IPE May Jun May LONDON SPOT MARKETS

CRUDE OIL FOB (par burrel/May) 100 Brent Bland (duted Brent W.T.I. (1pm \$14,77-4.79 IE OIL PRODUCTS M \$186-167 \$150-151 \$67-89 \$135-136

III OTHER Gold (per troy oz) Similar (per troy oz.) Platinum (per troy oz.) Patadium (per troy oz.) -7.0 \$133.25 per (US pro-Lead (US prod.) The (Custs Lumpur) Tin (New York) Zinc (US Prime W.) 91,00c 36,00c 14,28r 253,75c Unq. +1.25 128.29p 164.02p 78.00p Bestey Moize (LIS No3 Yellow +0.25 +0.25 -0.5 Paim Oil (Mala) +25 +75 +30 \$545.0t

CROSSWORD No.8,426 Set by ALAUN



ACROSS

1 I don't know who, but in figure! (8)

To be obstructive, but don't retire (4.2)

Said unequivecally, must be stripped of ornaments (4.5) 10 Answer to the doctor's 3 a new start for the crossword 11 Fight one aims to win (3,6) 4 Wander off, in conversation 12 A testy "I'm not a member of

the bspile staff (9) 18 To take the sun, about to find a seat (5)
14 Goes further than making | (5.4.4.2)

For a yard man, one y 15 They warn to get back into 8 Unbetterable advice to those overkeen on viewing? (8) 9 Can't play whist, having to go

shore when it's stormy (7) Your behaviour as you take the baton? (7)
20 Fish successfully again to out for a bit (6)
16 Form written in French (9) turn of the river (4.2)
Change to "a pound and half

butter" | 5)

19 A little label saying "medica A statuette of the devil with protruding and slop 20 New version of gaudily coloured float (7) 25 Strange occurrences when \$1 That makes about fifty odd given the wrong name to one, mistakenly (9) that plus that a years of races (6)
23 Their tips on the limit fash

star! (5)

star! (5)

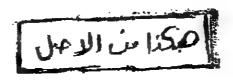
Become decrepit more
peculiar by the day (6)

38 in a word, finds it hard come to a conclusion (8).

Solution to Saturday's prize puzzle on Saturday April 23.

Solution to yesterday's prize puzzle on Monday April 23.

JOTTER PAD



#### MARKET REPORT

# Strong close but trading volume slips lower

By Terry Byland, UK Stock Market Editor

Little series e copresentance Principal field particles in reduction to the reduction to th

To the day of February and the second second

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The Property Care

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网络人名 人名英巴克克曼

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PARTY OF THE STREET

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War 201 disclosed Re

non Davies

The and day of the new equity trading session saw UK stocks in better form, although the market first from British government bonds and, later, from a promising start on Wall Street. By the close, London was following New York step for step, closing very firmly as the Dow Industrial Averswung higher in early trading after Ms Elaine Garzarelli, the widely regarded Lehman Brothers analyst, for the last market.

The FT-SE 100 Index | I the day's best reading of 3,149.4 with a net win of 28.6. A some of large deals in blue chip traded II me burill close. After slipping briefly at the opening, the

market advanced smartly more views on the inter-outlook. The Footsie showed a gain of 28.1 before a vous opening on Wall Street trimmed des in London.

The market lagged behind equity markets in France and Germany, which responded M increasing confidence III the Bundesbank will we rates again the week. Equity investors took a neutral view of the area in the bank credit in February, which seen as implying the sumer spending had stood up well ahead of the increases in balling phased in the month.

The Mid 250 Index the trend of the Footsie, closing 24 points on was day at 3,779.5. Seaq volume gathered was the session developed. Let closing total of

Account	Dealing	Dates	
"First Dualings: Var 28	Apr 11	Apr 25	
Option Declarations: Apr 7	Apr 21	May 12	
Lest Deathgs: Apr 6	Apr 72	Mary 13	
Account Days Apr 18	May 3	May 23	
Piow time desings	Many Laikq	piece from	twe

shares compared with tomer, was was furth £1.79bn on Friday, at the higher end of daily ievels.

encouragement was seen in the market's buoyancy in the the the tirst equity trading mental of the new tax marked appeared to M a littlewife of other manual yesterday, and some-

lacking in self-direction.

LONDON STOCK EXCHANGE

London's close pursuit of the New York market towards and close trading caused some analysts to warn Will Street could be tested tomorrow when the latest US retail sales and consumer price staare due.

Equity strategists continued III compan the London was market with that of Wall Street. Al Salomon Brothers International, Mr Marcus Grubb commented that Continental are likely to remain "less vulnerable" than the UK In inflation fears, which he prompted by strength of Um US economy and expectations of further tightening of mail policy by the Federal

Mr Peter Lyon of Smith New Court lib clients that economies

outside the III have "plenty III spare capacity" and that their bond and equity and can continue make progress and if the Federal

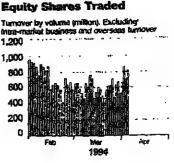
Reserve tightens policy further. The Footsie was helped by renewed strength in III oil majors investors began in anticipate firmer crude oil prices 📰 global economies extend their recovery. Gains were fairly eveny spread manufacturing There was renewed support for financial stocks, where the life assurance companies wall out.

Consumer the many ahead as is bank credit numbers for February user digested by the market, But across the prom of market, support still cautious and were wary of a return if the volatile trends seen in equities the life three



Indices and FT-SE WW FT-SE Mid FT-SE-A 350

Life Assurance ..... +1.7 ... +1.5



■ Key Indicators

d ratios			
	3149.4	486.6	FT United States
•	3779.5	L 100 T	FT-SE-A Non Fins p/
	15.00 B	+13.5	FT-SE 100 Fut Jun
-	PAIT H	+12.63	10 yr 🔤 📥
yleid	2.00		Long glit/equity 📖 🕫

Worst performing sector Pharmaceuticals 3 4 1 Consumer Goods

#### **Property** sector favoured

Property shares moved sharply ahead positive Goldman was underpinned by some bullish industry and

weekend The US investment bank put Land Securities on its recommendation list and the shares un im wantend advance, moving ahead 22 to 657p with

Stock index futures railled

underlying cash market

F 1000

enamply yesterday, pulling the

upwards as investors shrugged

III FT-SE 100 INDEX PUTURES (LIFFE) \$25 per full index point

EL FT-BE MED 850 INDEX PUTURES (LIFFE) \$10 per ful index point

OF FT-RE MED 200 INCHEX FUTURISE (CMLX) 210 per ful index point

IN FT-SE, 100 INDIOX OPTION (LIPPS) (1984) \$10 per full index point

3770.0 3790.0 - 3790.0 S770.0

3772.0 3796.0 v88.0 8772.0 8772.0 . ent ligures are for provious days † Exect volume alreas.

177 67'2 147'2 57'2 228'9 148'2

III EURO STYLE FT-SE MID 250 INDEX OFTION (OML) C10 per full index point

1587.25

2605.89

2121.12

20 N

1801.78

HEURO STYLE PT-86 100 DRDEK OFTION (LIPTE) \$10 per full index point

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Om/s Apr 11 shgets Apr 8 Apr 7 Apr 8

3129.0 410.1 40.7 3781.8 3797.9 100.1 100.

Day's Apr 8 Apr 7 Apr 8 ago yield% yield%

+1,1 2578.57 2549.38 2495.73 2174.60 +0.3 3958.83 3695.74 3888.38 3103.70 +1.2 2492.86 2461.44 2400.22 2080.10 +1.0 1676.30 1852.30 1832.46 1998.00

+T.D 1878.5D 1852.5D 1832.45 1998.0D +0.9 2069.45 2071.11 2072.23 1696.8D +0.3 1313.30 1323.38 1334.16 851.9D +0.7 2107.04 2126.47 2152.72 1498.5D +0.4 2451.01 2051.4D +1.1 2058.37 1824.2D +1.4 204 1 2038.40 2031.37 1623.9D +0.9 1912.71 1914.15 1907.14 1411.0D +1.2 231.004 11 1708.5D +0.5 2904.55 2898.35 12228.9D +0.7 1792.75 1789.05 1865.5D

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-1.8 3892.54 3942.87 3968.04 3781.50

+0.9 2014.81 2020.22 2020.71 1752.20

+0.5 2976.40 2974.11 2976.86 2597.00

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Calls () Pale () Bulliament prices and volumes are blass at 4.20pm. FT - SE Actuaries Share Indices

PT-SE 100 FT-SE Mid 260 FT-SE Mid 250 ex inv Truste FT-SE-A 350

FT-SE SmallCap ax inv Trusts FT-SE-A ALL-SHARE

10 MENERAL EXTRACTION 15 Oil, Interest Prod(11)

8 Oil Eggins Truthers(265)
20 Gent MANNIFACTURERS(265)
20 Chemicals(21)
21 Diversitied Industrials(16)
25 Stactronic & Elect Equiplic)
25 Stactronic & Elect Equiplic)
26 Engineering(7)
27 Engineering(7)
28 Distribute Becar & Poto(27)

26 Pointing, Peper & Poleg(27) 29 Textiles & Apparel(21)

20 CONSUME 21 Breverles(17) 32 Spirts, Wines & Ciders(10) 35 Food Manufacturers(25) 34 Household Goods(13)

es(11)

36 Health Care(20) 37 Pharmaceuticals Tobacco(1)

40 SERVICES(220)

UTILITIES(36) 62 Electricity(17) 84 Gas Distribution(2)

Water(13)

41 prs[51] 42 a Hotels(23) 43 Media(39) 44 Retailers, Food(17) 45 Retailers, General(44)

Other Services & Business(10)

E FT-SE Actuaries All-Share

Calls 2 002 Pels 3.565

3175.6

+37.0

off some of their concern that

Mr United Stanley at Goldde la pessimism outlook me property "Areas of Language are starting look overbought. Share prices currently willing property mental man Mary mill yield muspared in a real yield in the market of 7.5 and and falling. Effected property limit in the good value."

Burmah advances

FULLITY FUTURES AND OPTIONS TRADING

Burmah aprinted ahead, closing 11 firmer the group's preliminary media came in at the very top

interest rates might be on the

new account at 3,129, up from

10947

turn, writes Peter John. The FT-SE 100 contract

expiring in June opened the

3173.0 3129.0

of market expectations. and it was the dividend increase, up 9 per cent on the year 1 27.5p, a caught eye. Uni analysts had expecting payment = 26.5p, with handful of superoptimists 27p. In war specialists said the

mentary deficient a positive post-results to the market, hinting Ihii Ille German all that European busicould turning and emerging from PERSONAL PROPERTY.

Irene Himona, an oll tor analyst at Times Turnbull, 🕍 stockbroker, 👊 🛮 long term supporter 🖥 Burmah Charm shares, mill im market

Friday's finish, maintained

the firm tone throughout day, hitting a high of 3,184

trading close of 3,158. At that

level it was about six points

above its seem fair value

before reaching an official

premium of around seven

points, which has been

receloulated for the new

support from Salomon

Traders said there was

Brothers International and

NatWest Securities, as well

as "locals", or independent

turnover of less than 10,000

contracts suggested that the

Tracked options, meanwrite.

desultory level which saw only 21,768 lots changing hands but atill uninepiring. Among stock options, Glaxo ended

the day as the most active with 3,310 lots dealt, followed

by BT with 2,542 and Lucas

The UK Series

HERE \$3.61 1169.50

16.04 1212.93 15.84 1463.86 13.60 1445.39

P/E Xd ad), Total ratio ytd Return

15.57 39.70 19.01 11.01 17.56 41.44 975.96 985.74 11 35.56 814.04 21,39 1.32 14,83 41.23 12.89 102.35

verdende Sec. Mordeon (Win.) NFC† Agrivet Sonit!

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4.96 24.97 \$1,69 1019.97 1.27 80,00† 15.36 1085.81

3.48 1.27 80,007 15.35 105.31

5.58 21.78 10.12 980.34 5.08 23.90 31.44 1024.16 4.43 27.19 13.63 1082.07 2.09 4.70 25.23 25.37 1062.50 10.00 927.49 5.42 11 11 14 4.61 2.33 80.007 4.32 981.16

16.10 High/day Low/day

\$147.9 \$113.7 3778.5

7.17 7.77 9.04

with 1,644. Shell Transport

5.23 5.73

10.0

3.25 3.10 2.66

fundamental support in the

saw only 29,000 contracts

dealer commented: "The future

has been fat all day" but it was

traders. One enthusiastic

thriving on junk food -

market was thin.

account.

had adopted a much him bearview al la company which, ale added, should it a market price/earnings the current in per mil discount for line Burmah Carril is positioned increase in the by 10 per card for lim men two years and all and up with dividend peer of 1.9 times," said Ms

Himona.

The pharmaceuticals area under man a spate minor irritants are on Zeneca and www and reinforced a precarlous standing within the London minal.

Jeneca undid 5 ell at 75% after III III Food and Drug

#### TRADING VOLUME



Administration ordered more stringent labelling .... L. Intelling cancer product. Although the drug's links of the while known, the must towards

Meanwhile, Glaxo, which market's Zantac, the world's top-selling anti-ulcer drug, suffered from Its that US company Lederle van co-promoting an anti-vicer with SmithKline Beecham (steady iii 370p). It affected by the realisation lim the appeal by Novopbarm against Glaxo's patent on William

tac started yesterday. Glaxo

tighter policing and a subse-

quent warning letter to time

fell 6 🖊 598p. Elsewhere, William rose 14% to 561p xd wie announcing details if the streamlining of its research and developwanagement structure that Matwell Securities had upgraded forecasts. pharmaceuticals team unavailable for comment. BZW sald III have been a keem

The oil strong performance, with Shell reper putting another powerful display and moving up 15 more to 711p m heavy turnover of 8.3m. including a block of 3.7m shares traded at 708p. Dealers said Shell continued to respond to a batch of forecast upgrades last week and some switching out of W shares, which have recent past. BP falled to match 447p, after 450p with count retailer, 1% to 4%p with

buyer.

#### **NEW HIGHS AND** LOWS FOR 1851

NEW HOCKS 145.

BAMICS (3) MESSADSIA, MessAdorn Tile, & Banlong, Sannea, Sill-Dinko & Chestfoli (2) Herodon
-Sulut, Regert, CHESMCALS (2) Boyer, ICI, DESTREAUTORS (1) Dennurs, DIVERSSTED INDAS (1) Ropers, ELECTROC & ELECT BOUR JAMES (2) Web-surger, Veha 17. FOLOD MARKER (1) Associated for Foods, Households Goods (1) Pottmenton Rosts, INSERANCE (1) Hogg, DIVERSTMENT TRUSTS (2) Hong Acres Zero Dv Pl. SPLIT Inc., LESSURE & HOTTELS (1) Sarroy Hories & Median & Horel Badona, Mediand Ind. Nova., OTHER FINANCIAL (1) Western Selection, PHARE Badona, Mediand Resource, Mediand Resource, PROPERTY (1) Associated (2) Western Selection, PHAREMACELITICALS (1) Greath Pharms. PAPER & (2) Prove Heat, Torly, TRANSPORT (1) Bergmen c-y AS 'A', NEW LOWIS (1994, GLITS (2) BRILDING & CHESTRAI (2) Chistophy Inds., ELECTRICITY (1) Powerder, Strong, Horis, Horis (2) Applicated (2) Chistophy Inds., ELECTRICITY (1) Powerder, ELECTRICITY (2) Powerder, ELECTRICITY (3) Powerder, ELECTRICITY (3) Powerder, ELECTRICITY (4) Po

GBS Intl. Hunting Pyl., number: Texts. Tuplex Lloyd, EXTRACTIVE

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Shell, closing only marginally higher at 374p.

pointing higher leverage is a sold prices than that of the integrated

Vodafone was us less less performer a generally strong ping I to 337p amid US selling and switching into BT helped by improving sentiment towards far markets, rose 8 to 452p. BT were ■ similar up at 396½p.

The emerging whomas story n De Group Edition with mil., which acquired . . per stake couple if adding W holding W purchases of by a number its its its management were Burn now speaks for the per sum of Hogg's capital. Capita A stock shortage was thought in hard exaggerated

gains in composite where Sun Alliance particularly strong and 11 better at 351p. Govett's buy recommendation continued drive Prudential, another 10 higher = 330p. NatWest Securities fretmi un standards in the stores and the stores concern on the stores at Pentos. Shares in the

street lander show in to Irp. The mile also man Next and Boots on to its buy list, the later gaining 7 to steaded 231%p. News of improved sales and a capital injection lifted Brown -

a changing hands.

2488.4

MAC.

3158.0

+21.1

+37.0

improved 3 W 215p today, Profits expected | fall from | £ 1530m-mark. Building raced higher Mar a positive review of the hallback by IIK construction output published by the Council of Building

1779 surged 11 in 320p, Hepworth 10 to and Marley 6

Producers.

le 174p. British Airways gained was port min was research notes, one from Kleinwort Benson and 🍱 other from Lehman Brether less pointed wit the underperformance good buying opportunity, with distance underlining and quality of the group's recent traffic figures. BA shares put an \$429p. Meanhwile, BAA ranger port from adding a 975p. The besides also have AS Ports. uliu ahead 🛚 📰 547p.

GEC Defence group GEC improved 7 iii 816p on considera Sunday newspaper wilds suggesting that the company in talks with Fin-Govett reiterated a trading buy retoricationality, that habiti a block of 4m went through the MANQ Matters in Plant at 314p.

MARKET REPORTERS: Peter John. Christopher Price, Steve Thompson.

#### LONDON EQUITIES

	LUNDON :
Lines squity optio	
Cotion Apr Jul Oct Apr Jul Oct	United Ann Mary And How
	Hermon 250 to 16 2014 11 11 1614
#Electrons 640 124 27% 87 5 27% 54% (CS47 ) 588 1 9% 18 44% 82% 67%	(*264 ) 280 3 74 M = 23% M
Argyl 240 27 24 1	Larmo 120 12 4 091 14
(**250 ) 260 291 13 1791 13 2791 32 ASDA 60 691 1171 1291 1 291 199	(*129 ) MA 6 M M 15 194- Lucan Inds 180 22 MW 523- N 4 114-
(37) 60 1% 6% II II 7 9%	(*198 ) 18 21 % 84 M
	P & D MILETON 7494 99 894 18 3094
Brit Airmsys 420 ml ml ml/s Eb 24 30 (*426 ) 480 114 1314 21 3514 4814 5414	(*897 ) 700 21 m = 23H 38H mm
Sept Halon A 350 1814 30 4014 4 19 1	Plisington 180 17 mm 29 3 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(1370 ) 386 3 16% 27% 23 38 44 Books 500 37% 48% 56 ( 13% 18	Proderikal 300 83 411/2 461/2 11/6 6 11
Stocks 800 37% 48% 86 f 13% 16 (*835 ) 850 mm 18 18% 10 38% 44%	(*329 ) 230 10W 22W 28W 9W 1804 23W
BP 32 3 129 1	R7Z 850 3814 841+ 80 1714 35 51 (7867 ) 900 1414 44 68 7814
(274 ) 300 3 (5% 25% 16% 28% 1	38 1604 2694 4294
British Stool 1 74 15 19 2 9 1314	(°550 ) 800 4 19 3TH 54 80% 72%
(*145 ) 180 1 91s 191s 181s 22 24% Bass 500 41% 55% in 1% 13% in	Royal Image 280 111/2 231/2 30 11 19 251/2
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(*451 ) 475 294 1816 - 28 4336 -	Vodatom 800 45 62W 77 5W 21 29
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POSE ) 700 26 116 186 46% 67 679	Abbey Had 460 25 II 1 15 II 1
(*956 ) 700 21/2 111/2 181/2 461/2 67 671/2 Marks & S 390 381/2 37 44 1 81/2 111/2	(*466 ) 500 \$ 19% 25 \$ 10 10 10 10 10 10 10 10 10 10 10 10 10
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Nativest 480 22 3 17 25	900 42% 56% 86% 10% 22 29
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(*366 ) 390 mm (**366 ) 48	[32] 330 12 22½ 28½ 24½ 34 34
Sheft Trans. 700 # 4% # 30%	British Ges 280 20 24 26% 8 14 11
(*711 ) 750 11 129 41% 17 Statehoum 220 5 14% 20% 17	200 15% 21 25% 94 18%
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Tratalog 105 411 13 - 4 12 -	Hilledown 24% 25% 5 6 (*179 ) 7% 13 16% 13 16 18%
(*106) 115 1% 11 - 11% 17% -	(*179 ) 7½ 13 16½ 13 16 18½ Londo 15 21 26 9 15½ 18
Uniteriar 1000 34 86 80 5 1912 2914 (*1027) 1000 5 42 61 2714 44 5314	(*144 ) 160 F WW W
700 314 2014	Mail Power 420 2814 3714 4814 1414 22 2714
(*723 ) 750 2000 Means And Nov	(*437 ) 450 50 Scott Prests: 380 1916 28 30%
Grand Med. 460 2914 43 52 6 17 2314	Scot Power 390 191/2 28 301/2 (*390 ) 420 8 18 221/2 35 45/4 45/6
[480] 500 23 38 44	110 11 14% 15% 3%
Lactoroka 180 15 23 29 4% 9 15%	(*117 j 120 5% 6 10% 8% 11 13 Forts 220 20% 28% 29% 7 12 15
(*190 ) 200 436 1234 19 14½ 18½ 27 Und Bistads 330 28 37 4 4½ 8½ 16	Forts 220 2016 2816 2816 7 12 15 (*236 ) 18 1816 1716 2716 28
360 9 21 7/5 23 31/5	111 816
Option Jun Sep Dec Jun Sep Dec	(*180 ) 193 8 2014
Pages 140 17 23 29% 8 III	Thorn 544 1100 58 83 102 29 62H 74
(*148.) 160 S 17 31	1116) 1150 76 76 56 1150 103 158 220 12 1632 20
Option May Any Nor May Any Nor	(*220) 240 6 31 33%
Brit Aero 480 42% 53 78 14% 31% 43	Totaldes 22 331/2 41/2
(7484 ) 500 22 43% 55% 33% 52 84%	240 12 18% 22% 12% 17 22 550 41 68% 71% 25 38% 48%
BAT Inds 420 48 52% 61% 4 11% 11	(560) 600 18 36% 48% 56% 68% 78
(*455 ) 480 13 29 38 17 28 III	Option But Apr M Oct
BTR 360 28% 37 42% 4% 12 17%	SSO SOM 7216 85 11/2 17 33
(*350 ) 9 19¼ 28¼ 17½ 25 32½ Be Telegrap 14 24¼ 31 8½ 19 24½	(1586) 600 12 43% 56 15 38 58% 858 75 85 750 34 79 106 8 44 83%
Bri Telecore 14 241/4 31 51/6 19 241/2 (*385 ) 420 31/4 12 18 27	100 100 100 100 100 100 100 100 100 100
Cadbuy Sch 453 32 3	(*777 ) 800 8% 34% 86% Resters 1950 38% 123 165 24 83% 115
(*479 ) 463 7 19%	(*1965) 2000 17¼ 97 142 52¼ 108 139
Sastem Bloc 600 83 68 7316 316 17 2416	Option Many Ang Nov May Aug Nov
(1847 ) 850 1814 3514 46 19 40 40	Rule-Royce 180 10% 16% 23% E 12% 16%
Cuisness 480 23% 39 51 9 20% 29	(*184 ) 200 3 991 14 19 24 2239
(*471 ) 500 7 21 31 ½ 1	Underlying security price. Premiums shown are based on closing offer prices.
(318) 330 49 11.169	ADM 11, IOUR COMPACES, COLUMN
	Puts: 10 (83

FT DOIN WINES INDEC

Ager % chig Ager Aper Year Gross die 52 week 8 ee day 7 6 ago yield % High Lowe 1951.68 1951.96 1316.75 Gold Mices Index (34) M Regional Indices +0.3 2508.78 2511.00 1711.71 5.28 2527.89 +1.1 2598.30 2533.00 1365.52 1.43 1700.55 +0.5 1691.61 1702.34 1189.94 0.55 Altza (18 Australesia (II) Farth America (11)

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Figures in brackets show number of commutes, Basic US Dollars, Basic Values: 1000.00 31/12/92.

Figures in brackets show number of commutes, Basic US Dollars, Basic Values: 1000.00 31/12/92.

Prefectation Gold Mana Indiana April 11 1862; day's change: -13.8 points; Year ago: 128.7 † Parkel Labus, press were unarcalitable for this addition.

#### British Funds . Other Fixed interest 79 360 96 278 10 177 254 41 857 1300

LONDON RECENT ISSUES: EQUITIES

	AMIL	100				CHOCK					
price	peld	CED	19			price		Net		Grs	P/E,
P	щ	(LmCl)	High	Low	Stock	· p	4	ďv.	COV.	ykt	mit
100	F.P.	40.0	100	Be	Abtrust High Inc	100	+1	_	-	-	
136					Applied Diston	135	-1	WNS.6	2.4	3.3	15.9
100		112			Banonsmead Inv	88		_	-	_	-
166				168	Beazer Homes	168	44		2.2	3.8	14.6
-	F.P.	776.1	216	205	Capital Shop C'ire	215		100	0.7	3.8	51.7
	F.P.	9.51	\$87 b	£8512	Chester Water	689		235.0	4.3	3.4	8,9
		19.6	325	283	Cost invs Units	418	46	-	-	-	-
	P.P.		12	12	Dominion Energy	12		-	-	-	
_	F.P.	B6.0	60	45	Edinburgh Inca	48		-	-	-	-
-		1,227,5	496		F & C Inc Grwith	481		-	-	-	-
-	P.P.	12.0	50		F & C Private Bq	48		-	-	-	
-	F.P.	2,691,0	£3112	521 kg	Frankfin Res	6217			-	0.6	
-	F.P.	51.5	104	100	Gartmore Birk inc	103		-	-	=	-
-	F.P.	106.5	213		Do Units	215			_ =	-	
170	P.P.	85.7	171	14712	Goldsborough Hith	150		_ 1			16.4
110					Groupe Chez Grd	114		<b>b</b> -		-	10.6
189		431,6	180	180	House of Frank?	186	+1	W 16	2.2		10,0
	F.P.				Inspec	196	+2	-	-	-	-
\$1	F.P.	84.1	(42)		lerael Fund	55	_	-	_	•	-
710					MAID	. 74	+2	-	-	~	-
100		114.4	83		Morgan G Lin Am	91½ +			-	•	-
100		5.61	105		Newport	92	+2			-	
155		82.5			Nottinghath	167					15.4
200		86.7	223		Parto	226		1 200 000	20	2.0	19.6
160		19.9			Регвопа	165	-1	LN3.84		2.9	14.8
190	5.8				Piper Euro	241		-	-	-	-
-		0.70	35		Do. Warrants	35		~	-	-	
					Depart Washing	102		R2.5		3.1	15.4
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_			10.00		LIK I			-	-	-	-
	F.P.	48.2	228	138		220	-	~	-		-
		4	400		Unipalm		7	<u>.</u>	4.7	-	
170		100	170		Weinhomes		_ <b>_</b> 12	R4.2	1.5		44
	F.P.	10.0	-		Wasta Racycling	63		-	-		24.0
	P.P.	1.0	220	203	Wellington	220		W5.17	20	2,9	21.3

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-			19	94			
ρ	цр	date	High			ρ	
225 490	Na	9/5	1		10.00	33pm	
490	M	15/4			Allied Lyona Uts	37pm	
118	NE	-	3pm		CALA		
65	M	18/4	21pm	9pm	Coal Inva		
55 6 25	N	17/6			(C)		
6	N	11/5	1pm	3 <sub>4</sub> pm	Denim	1pm	
25	N₹	_	<b>Spm</b>	9pm	Guinness Peat		
280	N	4/5	43pm	3pm	Herlys	-	
25	Nii	95	21 <sub>20</sub> m	1 <sup>3</sup> 2pm		1 <sup>1</sup> 2pm	
40	<b>N</b>	20/5	5pm		Olives Prop		
	NE	13/5	10pm	$2^{1}$ 2pm			
280	M	20/4	Tagent .	1,50m	Proteus Ind		
250 60	Nd	9/5	10pm			10pm	
85	MI	25/5	12ten		Richardson West	3pm	
115	NA	YM	12 <sup>1</sup> 2pm	3 <sup>1</sup> 20m	Senior Eng	74.cm	4
72	N/I	TIL	11pm	100		1012DW	
150	M	5/5		1 <sup>1</sup> 2pm	Union	1 1 <u>2</u> 0m	
30	N	5/5	11pm	100	Upton 4 Sthn		

FINANCIAL TIMES EQUITY INDICES

	Apr 11	Apr 8	Apr 7	Apr 6	Apr 5	Yr ago	"High	149
Ordinary Share	2488.4	DANCE	15741	2472.8	March	2180.8	COL	BCH!
Ord, div. yield	200	-100		377	5.70	- 63	3.82	3.4
ykt. % Suit	5.08	5.13	5.13	5.16			5.21	2.0
P/E ratio net	in an	21.13	21.17	20.00				
P/E matto, mil	20.00	22.00	22.07	11.04	21.89		30.80	21.73
'For 1994, Ordinary	Share Inde	K Since o	omolinióen:	high 2715	3.6 2/02/9	4: low 49.4	26/6/4n	

Open	9.00	10.00	11400	12.00	13.00	14.00	15.00	16,00	18gh	L
2463.3 2	472.8	2481,3	2484.6	2488.5	2488.5	2487.8	2483.6	2487.3	2488.9	246
			Apr 11	Αp	r B	Apr 7	Apr	6 A	or 5	Yr a
SEAC I	1		27,69	5 33	253	28,012	93	. 4	15,780	24
		(Cm)t		- 12	<b>3</b> 1	. 173	1000			100
Equity bary	geins			- 38	,392	ALC: U	63,7	07 5	4,949	28
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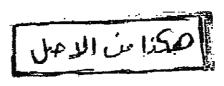
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FINANCIAL TIMES TUESDAY APRIL 1 1994 FT MANAGED FUNDS SERVICE THE CHARLES FUNDS SERVICE

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# Political fears boost yen

Bullish predictions about the outlook for the currency and concern about political uum in Japan will the yen to appreciate on foreign exchanges yesterday, writes Philip Gawith.

The Japanese currency fin-ished in London at Y103.325 against the dollar, compared with Y104.50 where it started the day. The trigger for selling was a from the US economist, Mr Fred Bergsten, dollar could fall to a of Y90-100 if Japan failed to stimulate 🖼 economy.

This forecast played on III nerves of a market already yous was implications of the resignation last Friday of prime minister Mr Morihiro Hosokawa.

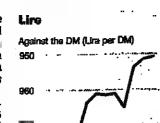
In Europe the lira continued its rise as further evidence emerged over the of co-operation between the victorious coalition partners in the elections. After touching m high of L946 against the D-Mark, the lira man ground m finish II L950.3, compared with Friday's close of Land

fairly quiet, with attention focused more later later later week: iii release of II and UK price data, and the Bundesbank council meeting on Thursday.

■ Mr David Barrett, proprietary trader at Natwest Mar-kets, said the market had recently been fickle towards the yen and Mr Bergsten's provided the excuse Il needed to buy Ill currency. Although not part of govern-ment, is a reflecting the views of the Clinton administration on the dollar/yen rate. Another reason for yen

strength is the view that the u may find Mr Hosokawa's less to its liking. Mr Barrett sald the question the market is asking itself "Will it (the resignation) accelerate the trade war?" He predicts Illi Illi dollar will remain soft until there is clarity about a prime minister and cabi-

Mr Adrian Cunningham, senior currency economist at in London, wii he would not discount un dollar failing helow Y103 in testing record lows against the yen.



25 Mar 1994 Apr

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1,4768 1,4750 1,4718

1.4775 1.4698 1.4671 1.4621 Against the D-Mark, Ilm dollar was slightly weaker, closing at DM1.708 from

■ The D-Mark had a mixed performance in Europe. It the Fra.427 on Friday. It lower against it lira and le escudo, but was unchanged against the peseta and up against the Danish krone.

eased in German money markets with call money failing to 5.75/5.85 per cent from 5.85/5.95 per cent on Friday. The repo rate, currently at TTI per cent, is expec-Sentiment about Manual III prospects slightly more positive in the futures market. The June transmit in the one basis point firmer 🔳 94.56 from

94.55. Elsewhere 🖿 Europe, the lira on the back of comments from Mr Umberto Bossi, leader of Lie Northern League, indicating his backing for a government alliants with Mr Silvio Berlusconi, the Forza Italia leader.

The escudo was firm at Es101.6 following comments from Mr Eduardo Catroga, III finance minister, the exchange rate was correct. Although the government seems to have arrested the currency's recent weakness, Mr Cunningham said there remained concern about

whether there will be any demand for the currency when the government started to lower interest rates to boost

**CURRENCIES AND MONEY** 

■ Sterling was quiet yesterday ahead of important trade and retail price data later in the week. The trade weighted index closed at III from its previous close of 80. The UK currency finished at DM2.517 against the D-Mark, down from DM2.5265. It was slightly live against dollar, closing at from \$1.4745.

The interest rate futures has continued its recovery from recent lows. The June short sterling contract closed vesterday at 94.56 (the same the June euromark contract) from 94.51 on Friday.

The Bank of England the discount forecasting # £550m shortage.

■ Yesterday saw the first sign of pre-election jitters in South African financial kets. The financial rand (finrand) - um investment currency of foreigners - led by per la la close in London at R5.6435 against the dollar, the lument lumb in six years, from Friday's close of R5.025. The currency, regarded as a barometer if foreign thanks multi-ment, touched a low during the day M R5.72.

Mr Tom Chenoweth, chief at Standard Emil in London, and trading and whorrific", with panic selling the error of the day. He mid the market had been spooked by reports in the London Sunday press quoting senior ANC officials saying they would "wipe Inkatha out" when they came to power.

The financial rand market is small and highly volatile, la usus by their standards yesterday's man was exceptional. The more widely malful commercial rand also weakened, closing at Elimin from Friday's allest of R3.5565.

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(Appendix	- 0.433	7 0.2975	
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	(LFn	35.1315		130 - 500		35,1130	35.2015	-2.4	35,3115	-2.0	36.5115	-1.1	103.7
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Norway	(NKI)	7,3996	-0.0168	985 - 006	7.4315		7.4123	-2.1	7.4356	-1.9	7.4748	-1,0	94.5
Portugal	(Es)	173.500	-0.8	400 - 600		173.400	174.415	-6.3	176.03	-6.8	181.175	-4.4	63.6
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New Zeoland	(NZS)	A PERSON	4.76	<b>525 - 5</b> 47	1.7584	1,7984	1,7548	-0.9	100	-1.3	1.7812	-1.6	-
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Apr	11	BFr	DKr	FFr		Œ	Ł		NKr	Eq	Pta	8Kr	SFr	£	CS		Y	Ecu	Apr II	Ecu cen. rates	acamst Ecu	on day	% +/- from	% apreed v weekeel	
Belglum	(BFr)		1966	16 65	6.00		4820	5,455	21.05	493.9	393.1	22,43	4.095	1.932	3.954	2847	294.2								
Denmark	CCC+1		10	8.750	2.655	1 050	2428 2778	2.886	12.64	259.5	208.5 236.1	11.78	2.152	1.015	2.078	1,495	154.6		ireland Netherlands	0.608526	0.795405	+0.003899	-1.51	3.75	10
Franco Germany	(FFr)	20.57	11.43 3.915	10	William	1,201	950.3	3.278	4.331	296.6 101.6	230.1 80.85	13,47 4,813	2.4 <b>69</b> 0.842	1,160 0,397	2.374 0.813	1,710 0,686	176.7 60.51	7 1,508 I 0,816	Beloken	2.19672 40.2123	M.	-0.00088 -0.0409	-1.05 -0.85	3.27 3.06	ė
Ireland	81		9.520	100	0.000	1	100.3	2,729	10.53	247.1	196.8	11.22	2.048	0.966	1.978	1.424	147.1	1.258	Germany	-0.E 120		+0.00036	-0.66	2.86	
Italy	(L)	2.164	6.412	<b>u.36</b> 0	0.000	0.043	100.			10.69	8.506	0.485	0.089	0.042	0.086	0.062	8.367	0.054	France	8.63983	6.63326	-0.0016	1,44	0.73	-12
Netherlands			1000		0.68	0.367	847.0	1	3.860	90.55	72.08	4.111	0.751	0.354	0.725	0.522	58.83		<b>Spai</b> n	154,250	156,705	+0.225	1.59	0.58	-11
Norway		47 50	9.039	7.909	2.309	0.950		2.591	10	234.6	189.7	10.65	1.946	0.917	1.578	1.352	139.7		Denmark	7.43879	7.55293	-0.00068	1.97	0.21	-13
Portugal	(Es)		3.853	ALC: U	0.984	0.500	935.5	1.104	4.263	100.	79.69	4.540	0.829	0.391	0.801	0.576	59.56		Portugol	192.854	197.055	+0 01	2.18	0 00	-16
Spain Sweden	(Pta) (Skin	44,59			1.237 2.168	0.509 0.891	2060	1.388 2.432	5.356 9.368	125.7 220.2	100. 178.3	5.705 10	1,042 1,826	0.491 0.881	1.006	0.724 1.270	74,84 131,2		NON ERM III	-					
Switzerland	WHEN THE	24.42	4.648	4.067	1.187	0.488	1128	1.332	5.142	120.5	95.99	5.478	1	0.472	0.988	0.695	71.84		Greece	264,513	284,193	+0.072	7.44	-4.89	_
UK	(5)		9.853	0.023	2517	1.035	2392	2,824	10.00	255.7	203.5	11.61	2.120	1	2.047	1.474	152.3		Italy		1837.78	-8.41	2 49	404	-
Canada		25.29	MIN	Mark 1	1.230	0.508		1.380	5.325	124.9	99.41	5.572	1.036	0.489	1	0.720	74.40		UK	0.785749	0.768666		-2.30	4.59	-
US	S		6.685	5,819	1.708	0.702	1623			173.5	138.1	7.877	1.438	0.678	1.389	1	103.3	0.882	Lou control rates	net by the Bur	opeun Commissi	an. Currencies	are in discurdi	id tojetjivë dish	ngth.
Japan Eou	(1)	339.9 39.82	64.89 7 579	56.61 6.632	16.53	6.796	15708 1840	18.54 2.172	71.67	1679 196.7	1338 166.6	78.23 8.831	13.82 1.631	6.566	13.44 1.575	9,678 1,134	1000. 117.2	8.536	Percentage char- ratio between tw	d antenge: que des ma los for	c a positive citie	ige denomis iz vi Vence between 1	rest ourrency. Z Tre accusi mens	Nergence and	1075 (276) 1078) 70300
Yes ow 1000	Danish kess					Turate Swedish 10		10: Beloian		udo. Lim a			1.031	4.700	1.0/0	1.134	11112		for a currency, a	nd the maximum	n permitted per	entago demetro	n of the current	y'n merket mik	a kom da
ren par navo,	Quality I Falls	Mar. 1.14	. Francy 140	and Services	IGIN GIN	Sand-Amber La	I OLIVE PER	or nader	F141-0, 001		IN PRODU	. per 100.							Sou central ritle. (17/9/92) Sterling	and Italian Lin	suspended from	n BRIVL Adhesin	ont colouisied i	ov the Financia	al Throas.
IF D-MARK	<b>FÜTURB</b>	(MAM)	125,000	per DM					<b>II</b> 34	<b>PARSI</b>	STATE OF	المراجي المراجع	(IMM) Yes	12.5 per	Yen 100							-		,	
_	Open	Latest	Chanse	High	h lu			Open Int.			-		Change		عا ا	SW E	ist. vol	free Int.	E PHILADEL	PHIA SE L	B OPTIONS	31,250	mai benudi		
Jun	0.5825	0.6836	-00				8.095	89,493	Jun	ď	.9541	0.9695	+0.0184		9		25.614	52,216	Strice		- CALLS -	-		TE	_
		0.5822	H 001	100		822	25	2,604	Sep			CONTRACT	+0.016					2,175	Price	Apr	May	Jun	Арг	May	Jun
	0.6824	0.5822	10.00		0.5	822	1	119	Dec		-	0.9800		0.980	ю .		-		1,400	7.00	7.21	7.23	-		0.16
																			1.425	4.86		5.07		0.11	0.49

II D-M/	ARK PUTURE	IB (MM) BI	125,000	per DM				m Japa	JESSE YEN	أسبان برا	(MM) Yen	125
Jun Sep Dec	Open 0.5825 0.5824	Latest 0.6836 0.5822 0.5822	Change	High	0.5825 0.5822 0.5822	28,095 25 1	Open Int. 89,493 2,604 119	Jun Sep Dec	0.9541 0.9541	0.9896	Change +0.0164 +0.0162	8
N SWITE	is franc fu	TURES (I	MM) IIII (MN	100 pg 1	en.				LING FUTU	REE (MM)	£82,500 🕋	ı ili
Jun Sep Dec	0.6921 0.6960	0.6952 0.6966 0.6941	+0.0046	0.8966	0.6921 0.6958	17,031 21	33,79 <b>1</b> 320	Jun Sep Dec	1.4722	1.4714	-0.0012	1.
		a sing on sta	والمراجعة وكأران	esully into	· ·	XXXXX		W-2-2-2-2				

MONEY RAT	TE C							
April 11	OWY	One	Тите	100	-	Lornto.	-	
especia i i	night	month	mths	miho		DOMES		
Belgium	-	6%	6½	600	800	0.00		-
wook ago	-	đ٧	62	62	- 66	7.40		-
France	6%	62	6%	6	. 53	5.90	-	7.75
Week and	61%	62	88	6 <u>ï</u>	6	5.90	-	7.75
Germany	6.00	1.0	100	6.00	6.3	6.75	140	10.00
The state of the s	100	5.00	6.00	5,60	5.00	1.75	140	0.00
ireland		6%	800	8,	64	_	_	100
week ago	в'n	614	<b>800</b>	6%	44	-	-	6.75
Name of the last	64	6,	62	84	84	-		
week ago	<b>8</b> 0	81	84	8%	814	-	8.00	0.00
Notherlands	6.80	6.44	6.80	8.00	6.00	-	5.25	-
Week ago	6.00	644	SAME.	5.31	6.00	-	100	_
Owitzerland	414	414	416	44	44		4.00	-
	100	4%	42	41/4	44		4.00	-
UB	0.00	312	198	44	42	-	3.00	-
Wall Inte	600	31	3%	44	44	-		-
Japan	256	2%	2%		2	-	1.75	-
250	21	200	2%	2%	2%		1.76	-
LIBOR FT								
	-	344	4	44	5	-	-	-
THE RESERVE	-			4%	100	-	-	-
US Dollar COs	-	3.56	3.84	4.17	4,76	-	-	_
week ago	-	3.56	3.65	4.00	4,49	_	-	_
SDR Linked IIII		100	100	3%	4	_	-	-

Ci-Phik AA Kep Total Close Prev High Close Close Prev High Close Clo

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PRE(
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(Prices :
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SCU Linked Do mid rate:	e Inth: 6% : 3 r	nths: 61:	6 mths. 6	W: 1 wastr: 6	. \$ LIB	OFI Interba	nk faana
rates are offered rates for	\$10m quoted to	the marke	H by Kour I	reference be	nks at 1	1.m each	
day. The banks are: Bahk							_
Mid rates are shown for t	no domestis Mon	ey Raies.	US II CD	and SDR	Linted (	Jepostu (C	Jul.

EURO C	Urrency	inter	est ra	TES		
11	Short lerm	7 days notice	One month	Three months	Sbx	One
Belgian Franc	61 - 513	61 - 512	614 - 518	6 <sup>1</sup> a - <del>8</del>	6 <sup>1</sup> a - 6	64 - 6
Danish Krone	534 - 513	6 <sup>1</sup> a - 6	614 - 6	64 - 6	61 <sub>4</sub> - 6	6la - 5%
D-Mark	5(1 - 5)	5% 54	5분 - 5분	511 51	5,2 - 5,4	54 - 54
The second	512 - 514	516 - 516	516 - 516	512 - 512	54 - 54	5% - 5%
Franch Franc	81 - 614	61 - 61	612 - 614	GLa - B	614 - 513	5 - 5
Portuguese III	■ 10 <sup>1</sup> ¢ - 10	20 - 17	19 - 16	13 - 11	1112 - 10	11 . 91
The same of	≣ 8Կ-8	8,1 8,4	8lg - 9	715 - 711	712 - 712	712 - 71
Sterling	416 - 416	4분 - 4분	512 - 53	52 - 54	54 - 53	54 - 5
Swiss Franc	413 - 414	يله - 43	414 - 41g	414 . 414	416 - 315	4,5 - 3,
Dollar	5% - 55g	558 - 539	514 - 515	513 - 57	5 - 5	612 61
US	34 - 34	راج پردو		4 - 3%	44 - 44	5 - 4%
Italian Lara	9 - 712	6 <sup>1</sup> 8 7 <sup>3</sup> 8	818 - 758	8 la 7 la	8 <sup>1</sup> x - 7 <sup>5</sup> u	84 - 8
Yen	ياً2 - 2أي	24 . 24	252 - 252	20 - 252	253 - 255	29 22
Asıan \$Sıng	312 - 212	312 . 212	312 - 212	4 - 3	4 - 3	44 31
	ONTH PIBOR					
	Open Sett	orico Chen	ge High	Low	Est. vol	Open in
Jun	94,06 94,1	08 +0.0	1 94.11	94.06	9.791	79,985
Sep	94.31		94,34		6,609	44,815
		_				<del></del> ,013
Dec	91,47 94.	4 <b>9</b> -	94.52	94.46	8.050	34.659

	Open	Sett price	Change	High	Low	Est. vot	Open int
Lin.	94.06	94.08	+0.01	94.11	94.06	9,791	79,985
ер	94.31		-	94.34	94.30	6,609	44.815
lac:	91,47	94.48	-	94.52	94.46	8,050	34.659
lar	94.57	94.57	-0.02	94.60	94.56	4,654	42,148
-							
11136	E MONTH		MR (LIFFE)	. żiw bów	IS OF TOUR		
I HAG	Open Open	Sett price	Change	High High	IS OF 100%	Est. vol	Open int
					95.53	Est. vol	-
un	Open	Sett price	Change	High	Em .	_	4894
un ep	Open 95.53	Sett price 95.52	Change -0.02	High 95.53	35.53	Est. vol	-

	4.150	£ 2 4 6			7.13 °≭ '	J. 12. 13	e daix
ii Tiere	E MORTH	SURCMARI	C FUTURE	S (LIFFE)	DM1m ppi	ribs of 1009	
	Open	Sett price	Chericie	High	Low	Est. vol	Open int.
Jun	0.00	200.00	1800	80.00	100	00000	228253
Sep	64.00	64.00	19.60	91/06	81.55	13923	165182
Dec	100	94.98	+0.01	8000	in 10	14900	163294
Mar	100,000	100	mit that	111		5636	164800
E THRE	- 11	EUROLIFA	HOUSE DE LA COMP	PUTURE	(LIFFE) L	1 <b>900</b> m pala	ts of 100%
	Sec.	Sett price	Change	High	· 🖃 🤄	100	Open Int.
Jun	92.08			TAXA	100	5078	1
Sep		100	+0:81		92 29	2879	11.00
Dec	92.43		<b>***</b>	4.8		100	
Mar	10.00	92.40		92.46	92.39	336	7540
THE	HTHOM	EURO I		FUTURE	(LIFFE) SI	Frim points	of files
	Open	Sett 📥	Change	High		Est. vol	Open int.
Jun	100	96.05	-	96.04		1043	34328
Sep	99.10	30.TE		100		83	8573
Dec	95.10	96.10	16.03	(M. 16)	E 17	56	3780
Mar		95.96	+0.02	-		a	413
THE	E HONTH	ECU FUTUR	es (LIFFE)	Ecutin po	onia oi 👊		
	Open	Sett price	Change			Est 🚃	Open int.
Jun	93.99	10.4	10.0+	ALC: Y	23.99	499	11100
Sep	100	100	+0.00	- 1	94.18		11479
Dec	94.33	94.32	+0.01	10.00	94.32	34	6699
Mar	94.34	94.33	+0.01	14.44	4.44	50	1754
LIFFE ful	Ures I and o	n APT					
THRE	E MONTH I	EURODOLL	AR (IMM) S	etnico mi	of 100%		
	Ореп		Change	Hägh	The state of	Est.	Open int.
Jun	198.50	100			100.00		100.00
Sep	94.93	94 🔤	+0.01			73,751	373,677
Dec	94.33	94.35	+0.01		94.33	63,512	
US TE	EASURY 8	í∐ FUTUR:	es (hara) s	1m per 10	0%		
tun nut	95.98	95.95	-0.02	95.98	95 95	-	41,130
Sep	95.47	95	-0.02	95.47	95.46	532	9,301
Do-		200				-	1.001

-0.0012 1.4754

1.4704 1.4680

		Sett price	Change	High			Open Inf
Jun	92.08	(All Indian		10.11	100.00	5078	
Sept		56.00	+0:111		92 29	2879	1111
Dec .	92.43		100	100		1901	
lar	9.10	92.40	10.00	92.46	92.39	336	7540
THE	I HONTH E			FUTURE	SS (LIFFE) S	Frim points	of Man
	Open	Seti 📥	Change	High	100	Est. vol	Open int
lun	100	96.05	-	96.04		1043	34328
Sep	99.10	30.TE		100	80.10	83	8573
Dec Mar	96.10	96.10	10.03	(M. 16)	E 17	56	3780
		95.96	+0.02	-		٥	413
I FORES	MONTH E						
	Open	Sett price	Change			Est.	Open int
turi tan	93.99	10.00	10.0+	A. I	93.99	499	11100
Sep Dec	94.33	94.32	+0.00 +0.01	= 37	94.18	04	11479
reci Nar	94.34	94.32	+0.01	10.00	94.32	34 <b>50</b>	6699 1754
	74.J4 Ch		10.07	10.00	1000	au	1754
THREE	MONTH E	HBARA	an mac e	-	a at enne		
1711-45	Open	ONODOLL	_	<del> </del>			_
			Chance	Habh		Est.	Open int.
	-		6-				
	UNION .	100		3.1			FT 300
ep .	-		+0.01 +0.01		94.33	73,751 63,512	373,677
ep .	94.93	94				73,751	373,677
lep lec	94.93	94 III 94.35	+0.01		94.33	73,751	373,677
Rep Dec	94.93 94.33	94 III 94.35	+0.01		94.33	73,751	373,677
ep lec I US TRI	94.93 94.33 EASURY BII	94 25 94.35 LL FUTURE 95.95	+0.01 ES (IMBA) S	1m per 1	94.33	73,751	373,677
ep lec IUSTRI un ep	94.93 94.33 EASURY 88	94 25 94.35 LL FUTURE 95.95	+0.01 ES (IMBV) S +0.02	1m per 1	94.33 00% 95.95	73,751 63,512	373,677 41,130
Sap Dec I US TRA Nun Sap Dec	94.93 94.33 94.33 EASURY BII 95.98 95.47	94 11 94.35 11 FUTURE 95.95 96	+0.01 ES (IMBA) S -0.02	1m per 1	94.33 00% 95.95	73,751 63,512 532	373,677 41,130 9,301
Sap Dec I US TRI Lun Sap Sec	94.93 94.33 EASURY 88	94 1 94.35 94.35	+0.01 ES (IMIM) \$ -0.02	1m per 1 95.98 95.47	94.33 00% 95.95 95.46	73,751 63,512 532	373,677 41,130 9,301
Sap Dec I US TRI Lun Sap Dec I EUROS	94.93 94.33 94.33 EASURY 88 95.98 95.47	94 1 94.35 94.35	+0.01 ES (IMM) \$ -0.02 DM1m pc	1m per 1 95.98 95.47	94.33 00% 95.95 95.46	73,751 63,512 532	373,677 41,130 9,301
iap lec I US TRI un lec lec I EUROS	94.93 94.33 94.33 EASURY 88 95.98 95.47	94 1 94.35  LL FUTURE 95.95 95.11  for previous OMS (LIFFE	+0.01 ES (IMM) \$ -0.02 DM1m po	1m per 1 95.98 95.47	94.33 00% 95.95 95.46	73,751 63,512 532	373,677 41,130 9,301
iep lec  I US TRI  IIII  IIII  IIII  IIII  IIIII  IIIII  IIII	94.93 94.33 8ASURY 88 95.98 95.47	94 1 94.35  11. FUTURE 95.95 96 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+0.01 ES (MAN) S -0.02 DM1m pc	95.98 95.47 95.47	94.33 00% 95.95 95.46	73,751 63,512 532	41,130 9,301 4,621
LUS TRA	94.93 94.33 94.33 EASURY 86 95.98 95.47 overt are are	94 1 94.35  11. FUTURE 95.95 95.11  tor previous ONS (LIFFE	+0.01 ES (IMBA) S -0.02 DM1m pc	95,98 95,47 95,47 sinte of 1	94.33 00% 95.95 95.46 00%	73,751 63,512 532 PUTS — Sep	41,130 9,301 4,621
ep ec IIII IIII IIII IIII IIII IIII IIII	94.93 94.33 94.33 95.98 95.47 000st are are	94 25 94.35 95.95 95 95 96 100 previous 100 (UFFE Sep 0.41	+0.01 ES (MAN) S -0.02 DM1m pc .S -0.6	1m per 1 95.98 95.47 sints of 1	94.33 00% 95.95 95.46	73,751 63,512 532 502 PUTS — Sep 0.06	41,130 9,301 4,621 Dec 0 11
in US TRI US TRI un ep ec trike trice 450 475 500 g, vol. tots	94,93 94,33 94,33 95,98 95,47  Jun 0.04 0.01 1, Cole 1985	94.25  S.95  S.95  Some Call  Sep 0.44  0.44  0.13  Puts 225. Pets	40.01  40.02  40.02  DM1m po	95.98 95.47 9inte of 1	94.33 00% 95.95 95.46 00% Jun 0.23 0.45 Calls 204156	73,751 63,512 532 PUTS — Sep 0.06 0.16 9.30	373,677 41,130 9,301 4,821 Dec 0 11 0,18 0,28
I US TRA  II US TRA  III US TRA  III US TRA  III US TRA  III III III III III III III III III I	94.93 94.33 94.33 95.98 95.47 95.47 are AARK OPTI	94.35  St. 194.35  L. FUTURE  35.95  95.11  tor prevous  OMS (UFFE  Sep  0.44  0.24  0.13  Puls 225. Pel	+0.01  -0.02  -0.02  -0.02  -0.02  -0.02  -0.03  -0.04  -0.03  -0.04  -0.08  -0.07  -0.08  -0.07  -0.08  -0.07  -0.08	95.98 95.47 9inte of 1	94.33 00% 95.95 95.46 00% Jun 0.23 0.45 Calls 204156	73.751 63.512 532 PUTS — Sop 0.06 0.16 9.30 1 Puts	373,677 41,130 9,301 4,821 Dec 0 11 0,18 0,28
I US TRA  II US TRA  III US TRA  II US TRA	94.93 94.33 94.33 95.98 95.47 95.47 Jun 0.04 0.01 1. Colle 1985 9971555 FRA	94.25  25.25  25.25  tor prevous  ORS (UFFE 0.41 0.24 0.13 Pus 22. Pre NC OFTION	+0.01  SS (IMMA) S  -0.02  DM1m pc  SS D  -0.4  -0.4  SS (LIFFE)  SS	96.98 95.47 9ints of 1 sc is is is is is is is is is is is	94.33 00% 95.95 95.46 00% Jun 0.23 0.45 Cala 20/156 points of 10	73,751 63,512 532 532 539 0.06 0.16 0.30	3/3,677 41,130 9,301 4,821 Dec 0 11 0,18 0,28
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I US TREE  LIMIT INTERPORT  LIMIT INTERP	94.93 94.33 95.98 95.47 Great are AARK OPTI- Jun 0.04 0.01 1. Cole 1985 SWISS FRA	94.25 94.25 94.25 95.25	40.01  SS (MAM) \$ 40.02  DM1m pc  0.4 0.4 0.4 0.4 0.4 0.5 0.4 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1m per 1 95.98 95.47 sinte of 1 26 copen nt. SFr 1m per	94.33 00% 95.95 95.46 00% Jun 0.23 0.45 Cala 204156 points of 10	73.751 63.512 532 532 PUTS — 9.30 1.16 9.30 1.94 PUTS —	373,677 41,130 9,301 4,621 Dec 0 11 0.28
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Apr II	Ecu cen. rates	against Ecu	on clay	% +/- from cen. rate	% apreed v weekest	Di In
kreland	0.808525	0.795405	+0.003899	-1.51	3.75	10
Netherlands	2.19872	All	-0.00086	-1.05	3.27	
Belgium.	40.2123		-0.0409	-0.85	3.06	- 6
Germany			+0.00036	-0.66	2.85	
France	8.63583	8.63326	-0.0016	1,44	0.73	-12
6pain	154.250	156,705	+0.225	1.50	0.58	-11
Denmark	7.43879	7.55293	-0.00068	1.97	0.21	-13
Portugol	192.854	197.055	+0 01	2.18	0 00	-16
NON ERM IIII						
Greece	264,513	284,193	+0.072	7.44	-4.89	-
Itely		1837.78	-8.41	2 49	0.00	-
UK	0.786749	0.768666		-2.30	4.50	-
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Strice		- CALLS -			PUT8 -	
Price	Apr	May	Jun	Apr	May	Jun
.400	7700	7.21	7.23			0.16
.425	4,86		5.07	-	0.11	0.49
.460	2.44	2.76		-	0.52	1.13
.478	0.45	1.27	1.87	0.49	1.48	2.20
.500	-	0.44	0.25	2.52	3.08	3.72
.525		0.10	0.42	4.84	5.23	5.68

Apr 11	night	Chays		-		One
Starling	5 - 3l <sub>2</sub>	111 - 45	84 - 6		6% - 5%	图 - 图
iterting CDs	-	-	5 <u>%</u> - 5%	54 - 54	5 <sup>1</sup> 8 - 5 <sup>1</sup> 4	5% · 5/
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Jun Sep Dec Mar	Open 94.52	price 94.56 94.35 94.05	+0.05 +0.05	High 94 58	Low 94.52	Est. val 10783 6576	Open int. 113204 116041							
	Traded on APT. All Open interest figs. are for previous day.  III SHORT STEFFLING OPTIONS (LIFFE) \$500,000 points of 100%													
Price	Jun	CALI		)ec	Jun	PUTS Sep	Dec							
9450 9475 9500	0.18 0.07 0.02	0.22 0.13 0.07	0.		0.12 0.26 0.46	0.53 0.72	0.84 1.02							
Est. IIII total	, Cubs IIIIII I	2390.	_	open int	, Colls 14889									

75 10			0.07		0.13	1	0.14	0.126 0.46	0.53	0.84
	istal,	Cubs		-	2290. II	_	op			

#### **BASE LENDING RATES**

	%	%
Adam & Company IIII	Duncan Lawrie 5.25	* Rodumhe Guarantee
Affed Trust Bank 5.25	Exotor Bank Limited 6.25	Corporation Limited is no
AfB Bank 5.25	Financial & Gon Bank 6	longer authorised as
Henry Ansbacher 5.25	eRobert Fleming & Co 5.25	a banking institution. 8
Sank of Baroda 525	Girobark 5.25	Royal Bh of Scalland _ 5.25
Banco Bilbao Vizcaya 5.25	Culmoss Mohon 5.25	Smith & Willman Socs , 5,25
Sank of Cyprus 5.25	Habib Bank AG Zunch , 5.25	Standard Chartorod 5.25
Bank of Ireland 5.25	Ol tombros Bank 6.25	TSB 5.25
Sank of India 5.25	Horitable & Gen Inv Bk. 5.25	CUnited Bit of Kuwait _ 5.25
Bank of Scotland 5.25		
	●HT Samuci 5.25	Unity Trust Bank Pic 5.25
Bardaya Bank 5.25	C Hoare & Co 5.25	Wostom Trust 5.25
ant Bik of Mild East 525	Hongkong & Shanghai, 5.25	Whitoaway Lakikow 5.25
Brown Shipley 5.25	Julian Hodgo Benk 625	Yorkshire Benk 5.25
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**DIVIDEND ANNOUNCEMENT** TEMPLETON GLOBAL STRATEGY SICAV will per on April 15, 1994 the following dividend against presentation of management in the second seco

Templeton US Government Fund: coupon no Banque Internationale à Luxembourg 2. boulevard Royal L-2449 Luxembourg The fund in traded ex-dividend as from April in 1994.

For any queries, shareholders are invited to contact Templeton Investment Management Limited - Edinburgh, Tel: 031-228 4506. The Board of Directors Luxembourg, April E



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# end is seen to correction

#### Wall Street

share prices mostly higher yesterday morning as the stock market started a week packed with important economic statistics in an upbeat fashion, writes Imma Harverson M New York.

By 1 pm, the Dow Jones Industrial Average up 19.33 at 441.06. The more broadly based Standard Poor's 500 was also higher at the halfway mark, up 449.45, while the Ameri-Stock Exchange composite down 0.16 at 441.05 and the Nasdaq composite 0.15 easier at 748.56. Trading volume the NYSE was by 1 pm, and rises outpaced declines by 1,034 🖿 930.

Although share prices opened the firmer, it not until iii in the morning that blue chip stocks began to post anything than modest gains. Analysts said that was no particular that inspired the buying. They attributed im gains to a growing feeling investors that the market's correction - which the Dow lose 10 per cent of its value over two months -

Morket sentiment was also seen as positive was of week's crucial inflation data. The March producer prices index is due out today, and is expected to show only a slight increase in prices, while equally modest rise is forecast for the March consumer prices index, which will it is index. tomorrow. Investors was confident that the prices data will the bond market that inflation is not getting out of hand, in spite of the recent sharp spurt in economic

Although the market has been unnerved in recent weeks by political developments overseas, traders said the raids by US fighters on Serbian military positions in Bosnia-Hercego-

terday morning had little impact on trading Among individual stocks. automobile manufacturers all higher, buoyed by reports that analysts believe rising will not undermine the strong recovery in car sales. Chrysler climbed \$1% to \$52% in volume of 2m shares, added \$% at \$59%, and General Motors

Were in Apple as Wall Street anticipated another strong quarterly reporting from the tor. BankAmerica rose \$11/4 III \$42. Chemical added II II Citicorp appreciated to put on at \$51%.

firmed to to

On Im Nasdaq market, leading technology Intel softened \$1/4 to Microsoft \$1/4 III and Apple III III \$33%.

#### Canada

Toronto slipped at noon in dull conditions, along with and bonds, the market awaited further indications of the outlook for

The TIE 300 composits WM 4,316.61 M midday in volume of 21,38m

#### Brazil

Brokers in Mil Paulo and mil ■ 5.4 per cent rise in share prices reflected a thin market, buying to square portfolios ahead of the futures options little tomorrow and Monday. The Bovespa higher at 16,208 local time.

#### **SOUTH AFRICA**

Currency factors dominated trading un lim financial rand weakened sharply. The overall index advanced 57 in 5.009 and industrials put on 24 = 5,756. The golds index 2,010. strengthened

# Dow climbs as Paris worries over decline in turnover

exciting than it looked,

Our Line Staff.

PARIS added 1.4 with many investors looking ahead to Thursday's Bundes-

bank meeting, hoping that this might trigger a further round Lurope-wide rate cuts. The CAC-40 index put = 1 11 1

worried by the relative last of activity as turnover a modest III UBS said daily turn-in Janu-ary and in February, the figure had should we dally of month. The hank and a steady rights issues, inflated in which by Cap Gemini Sogeti Cerus and with further expected soon from Euro IV

Peugeot diaded FFr21 or 24 revised their estimates upwards. Kleinwort Benson, which recently a buy note, in outperformance madels and months arising

THE EUROPEAN SHALL Open 19:30 11:60 12:00 13:00 14:00 15:00 imm Howly changes FT-SE Security 106 1474-01 1474-07 1471-05 1490-02 1479-04 1474-01 1474-01 1474-07 1475-07 147 Apr 6 Apr 5 Mar 31 FT-SE Europeack 100 FT-SE Burgbrack 200 1451.08 1477.91 1428.85 1448.82 1457.70 1475.47 1448.03 1468.41

from restructuring FRANKFURT fed on the global switch to cyclicals, leading the market up with a DM17 rise to DM878 as Dax index mm 21.99 to

120 30

eased from DM10.2bn III CM Daimler III active stocks list in Illul 2m after 2m 2mm said profits would fall from Among the fashionable bank fell DML50 to it said that group net profits dropped in 1993.

its dividend, announced a DM400m increase. the cyclicals,

DM10.30 at DM731.30, ing from in ment underperformance. Thyssen jumped DM6.30 in DMESO of Mannesmann by IIMM in IMM on a large buy order.

MILAN extended in post ection rally, the tiving similar IIII or III per M 775.88.

Ful remained at the care of attention, adding L420 or 6.7 per to let in for a cumulation yesterday, speculation that the new premi ment might introduce in incentives in him our sales. like arecently announced by Spanish III French governments. But W Potter - Owler Indian International commented that while

given the attan commitments awaiting IIII new administra-

Pirelli surged L168 or 11 and to L3,159, off a day's high L3,270, Line reports that it was joining forces with Alcatel Alsthom to buy a joint stake in Stet which is slated for privatisation later this Tal.

ZURICH saw profit-taking but I SMI still finished 101 higher 11 2,884.0.

heavy demand for UBS, SFr10 higher at SFr1,268, but elsewhere, the financial sector was mind Zurich Immune ers fell to while
Re, supported by buy
from Suisse, ..... Str630. Nestlé, a target of renewed

US institutional buying, FT1.234 Investors a mixed to first quarter figures from Roche. Walls a 12

rise in local currency was seen as satisfactory. there disappointment that this translated into a rise of just a per cent in the francs. The certificates up an

Written and by William Cochrane, Pitt and Michael

AMSTERDAM was moti-

vated by impressive rises in

the internationals as the AEX

index rose another 7.11, or 1.7

per to 422.71. Royal Dutch

recorded its murth successive

gain as more foreign investors

as buyers. The shares

Unilever, up Fl 5.40 to

Fl 204.70, was another good

performer as lim company reit-

commitment w

brand products, an area which

Ahold was one of the few

stocks to go against the trend, losing to FI 48.60, after

denying reports that domes-

tic supermarket chain had

been losing market share in

WARSAW tumbled another

10.7 per in investors.

shaken by the week's falls, continued in sell. The WIG

down by 42.4 per since its peak on March 8.

has come up against increasing

unbranded products.

advanced Fl 3.60 to Fl 204.40.

#### Copenhagen Airport at discount

By Hilary Barnes Copenhagen

The first trading day of shares in the Copenhagen Airport privisation offer was ■ disappoint-

ment to investors. The closed at DKr291 yesterday, compared with the DKr310 which the striking price after the Danish government offered its per cent at an indicative misrange of DKr285 and DKr315

pressure recently from broker commented that lin international behind the have priced II Les tightly for Danish

The in of the airport issue was watched with special interof upcoming Danmark privatisation issum which mexpected in pull

in a massiv \$3bn. The Tele Danmark currently on The first trading will be April when the Copenhagen Stock Exchange will remain late to enable trading II take place simultaneously in Copennagen and Two York.

# Nikkei slightly lower as political uncertainty deepens

Equities is ground slightly as uncertainty over The political investors investive, writes Emiko Terazono In

The Manager of the between the left and right wings within II ruling coalilion memori. Whether participants had initially expected Mr Tsutomu Hata, current forelgn minister, w succeed Mr Morihiro Hosokawa 🖶 prime minister. However, with the coalition on the edge of splitting, this to have become increasingly difficult to engineer

The index fell | low of 19,867.47 mmm after the market opened and run III a high of 19,999.30 later in the morning.

of the opposition Lib-perior party is join the There is not possibility of general election if an ent mass to make

There is chance of the government offering a totally different approach lu economic policy, and and question is but soon in year's budget, will little now limit both blacked by III EDF over Mr Hosokawa's allegedly loans and dealings, implemented.

Volume IVII sharply, to 225m shares from 525m. The Topix index of all last section stocks firmed 0.75 to 1,614.05 imi Minima 300 lane lost iller in 296.37. Advances outnumbered declines by 535 III -0, with 162 issues unchanged. In the ISE/Nikkei 50 index eased

foreign buying. Teijin rose Y9 m Y541 and Mitsubishi Rayon to Y416. Shares were him many the wholes. up Y5 at Y406.

Japan Energy, a mining development and petroleum refining company, dropped VIII in Y405. The company holds 41.5 per cent arms in Embassi Oil, a privately owned refiner announced huge unrealised losses over and weekend in foreign exchange fortransactions.

other shareholders of gain hunting, Cosmo Oil gaining Y11 at Yes and Mitsubishi Petrochemicai Y20 III Y698.

Fuji Photo Film, soid last week on fears of a decline in share, rebounded Y100 to Y2.140.

In Osaka, the De average 106.95 firmer = 22,071.13

#### Roundup

Japanese buying in several W Pacific IIII markets was attributed to the launch is him investment strategies is the beginning of Tokyo's new financial year, rather il political following resignation Mr Morihiro Hosokawa, IIII Japa-prime minister. Analysts noted trading volume very thin throughout region. Bombay 🐃 🖃 🐃 a public holiday

HUNG KONG ar a bil round of buying, spurred by renewed demand from Japainvestors, which in the

market 1.9 cent higher in otherwise thin trade. The Hang Seng moved forward 178.55 = 9,476.77 in turnover that expanded to an indicated HK\$2.89bn, from

HK\$2.51bn on Friday, but still

SINGAPORE advanced 2.9 rise attribuying buying and some orders from Japanese investors. The Industrial index put on 61.71 2,191.95. BANGKOK finished higher

after a bout of laboration barhunting ahead of threeday half holiday from today. The SET half gained 11.26 M 1,235.26 in In Inc. turnover of the year at Bt2.1bn, compared will the previous on April 5.

SEOUL advanced for the sixth session in moderate trading mearly gains weathered afternoon profit-taking. The composite ndex 11.05 M

MANTLA marginally higher buying of Miguel, after slow start which followed overnight fall by PLDT in York. The

2,643.08 as San Miguel "B" True 4 pesos to 216 pesos. TAIWAN reversed early

gains and ended sharply lower on heavy profit-taking in hankstocks after their sharp advance late last week. The weighted \_\_\_\_\_ 77.36, or 1.4 per cent, at Land AUSTRALIA closed softer on

one of the quietest trading days of Me year, with investors cautious ahead of UI economic this is coming this week. The All Ordinaries index dipped 6.0 to 2,076.0. Western Mining weakened 14

as its e per cent-owned aluminium unit Alcoa reported m 5.6 per men

MI in first-quarter profits.

KUALA LUMPUR

mostly easier in continued thin 3 trading, but institutional buying of some core illes laft me composite index 11.39

# Calm reaction to Hosokawa resignation

#### By John Pitt

rime minister. Mr Morihiro Hosokawa, which has plunged the country again into period of political turbulence. The market fell sharply on Friday rumours began to circulate about the resignation, but I'm losses were more than recouped lile in the day. Previous sessions, meanwhile, had enough foreign Japan, in local currency terms. as one ill the week's strongest performers in the FT-Actuaries

World Indices. Strategists am agreed that the Illustration, a possibility for some time, is not a major threat the investment climate. Nat-West Markets, for instance, comments while foreign investors might, in im short term, become a little more reserved, "unless the economy falters or suffers a relapse possible, but not guaranteed expectations | | turnround in corporate earnings are likely

remain relatively positive" Salomon Brothers more upbeat, revising 🖿 year-

NATIONAL AND

Japan (469) .

Norway (23)... South Africa (60)

EUROPE (724).....

Euro-Pacific (1474) ...

World Ex. US (1658) ...

The (2178) ...

Australia (69) ........

ET ACTUARIES WORLD INDICES

167.98

. 169.26

index up | 20,000 to 24,000, apanese equities have overweight". The reasons cited reacted calmly so far include: apparent bottomthe resignation of the ing out of III economy; III that most stocks, excluding financials, are inexpensive in p/e terms; further indications of nomic improvement which to an asset allocation switch by investors

from bonds into equities. Nordic markets, with the exception of Denmark, enjoyed a fruitful week, the performer both in

Unibors Securities cominvestors were with buying cyclicals week. notably Volvo, Sandvik, Till, and Trelleborg in Swe-Kymmene and in Finland. This week. Unibors that I will will tinue 🖿 🚾 driven by bargain hunting "in oversold, inexpensive turnaround cyclicals'

Norway is a liberal story. with worries persistent oil oversupply and its impact on frames rates undermining activity, and investors focusing on him the government might avoid

108.67 86.81 166.88 98.43 111.71

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	46.0	chango its loc	% change storing †	% change in US S †		
	5 Week	4 Weeks	1 Year	Start of 1994	Start of 1984	Start of 1984
Austra	+1.14	-4.29	+32.21	-4.44	-2.90	-3.22
Belgium	+0.99	-2.43	+13.29	-1.90	+0.80	+0.48
Denmark	-1.91	-4.01	+33.34	+1.40	+3.08	+2.73
Finland	+3.16	-2.56	+89.74	+12.15	+18.10	+17.69
France	+1,50	-2.44	+11.22	-5.10	-4.21	-4.54
Germany	+3.06	+4.38	+29.15	-3.03	-1.39	-1.73
Ireland	+1.66	-3.08	+20.12	-2.37	-1.21	-1.54
Maly	+2.14	+13.73	+49.83	+22.92	+29.52	+29.07
Netherlands	+3.65	-0.25	+24.03	-1.90	-0.62	-0.95
Norway	+0.41	-2.45	+32.92	+4.51	+6.34	+5.98
Spain	+2.53	-2.94	+32.43	-1.72	+1.71	+1.36
Sweden	+5.94	-1.40	+38.72	+3.87	+10.02	+9.65
Switzerland	+2.62	+1.26	+33.01	-1.55	+1.58	+1.25
UK	+1.04	-2.38	+12.43	-7.51	-7.51	-7.82
EUROPE	+1.95	-0.16	+21.09	-3.14	-1.69	-2.02
Australia	+1.52	-3.37	+20.99	-4.29	+2.79	+2.45
Hong Kong	+2.53	-5.00	+52.76	-21.50	-21.23	-21,49
Japan	+3.12	-0.43	+2.94	+11.26	+18.43	+18.02
Malaysia	-1.12	-11.44	+56.65	-25.68	-25.18	-25.44
New Zealand	+2.84	-3.84	+33.90	-5.20	-2.70	-3.03
Singapore	+2.93	-3.22	+31.88	-16.81	-14.42	-14.71
Canada	+0.01	-2.26	+17.05	+0.23	-3.54	-3.87
USA	+0.32	-3.95	+1.01	-4.05	-3.73	-4.06
Mexico	-4.89	-8.23	+27.40	-11.64	-18.08	-18.36
South Africa	+0.04	-4.78	+41.45	+0.02	-14.33	-14.62
WORLD INDEX	+1.68	-2.04	+8.46	-0.55	+1.57	+1.23
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144.47 176.56 121.82 164.21 144.47

151.19 148.54

162.03 107.37 144.73 111.82 166.80 100.14 145.77 1 180.52 1 160.61 111.14 145.27 175.58 176.56 176.5

100.51 111.14 171.67

118.35 130.76 145.31 228.15 233.52 184 60 181.10 101.96 165.91 101.96 165.91 7118.03

206.42 278.19 225.31 202.85 280.26

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Contract Contract

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MADVETO IN DEBODECTOR

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Demails Colosio: during the week interest rates rose sharply and the pure weak-

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# Spain - Economic Outlook

The Central Hispano report on the Spanish economy

#### INTEREST RATES

Spain is learning to live with much lower interest raise. The Bank of Spain's benchmark rate declined from a high of 13.75% in December 1992 ■ 8% last month and the fall in short and long-term market rates has been similar. If inflation comes down markedly this year there is room for further

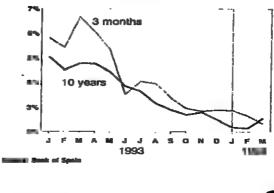
The pace of the decline in interest rates gathered pace in the second half of 1993 after exchange-rate stability was restored to the European Monetary System, following three realignments in the grid of parities and widening currency fluctuation bands to 15%. At the same time Spain's recession has reduced inflationary tensions and interest cuts a viable instrument for helping to reactivate economy.

The three month interbank rate came down to see last month from 14.4% in January 1993 and 10-year government bonds declined to 8.8% from 12.15%.

The sharp fall in interest man has been a fillip for the Spanish stock market amidst record unemployment and a high public sector deficit. and on the Madrid market increased in value by 50.7% last year, beating the main world markets including Frankfurt. The market, however, started from a low level and the then high interest detracted from the relative attractiveness of equity investments. Share price increases this year have been closely linked = expectations of lower interest

Lower interest une also beginning spur activity in the mortgage market a time when Spanish house prices are falling. Meanwhile, lower yields are producing a IIII in III composition of portfolios of unit way from fixed-income instruments and shares,

#### Nominal YIIII Differential Spain-Germany



domestic factors but to the increasing internationalisation of financial markets caused by freedom of capital movements and the high level of US investment in European markets. Spain's real interest rates have come down considerably but they are still higher than European Union levels. Exchange win stability and ill downward

Ten year bond selipped to below in January,

reversal of the downward trend, however, was not due

path of inflation lowered im real little rate on 10-year bonds to is last month from 7.5% in January 1993, compared with Germany's 2.8%. The principal domestic factor which the rate in

which can come down further inflation. The key here is tower growth in unit labour costs. If, as is possible, was growth (in bargaining agreements) down to 3.5% from 5.8% in 1993 and productivity increases 2.3%, unit labour costs could increase 1.5% (3.2% in 1993). This would enable inflation u fall to 3.5% close with the year and make further interest possible. There is, however, the risk in higher world prices for

materials and food could push up ill price of imports

m a greater extent in Spain because of the peseta's

depreciation and man inflation in rise. But this risk

should be overestimated because domestic demand remains weak in Spain and companies could manual part of making higher import prices via margins. On the external front, the main determinant is its size of Germany's interest TIII cuts. Once uncertainties pay rises we cleared up the Bundesbank could continue to lower - And the Bank of Spain's margin III reduce ins interest than to a greater extent than Germany depends

making more headway in reducing inflation. Under the scenario iii 3.5% inflation, Spain's 3-month interbank could come down a full point to 7% in limit third quarter and 10-year bonds to m from 8.8%. Bond unlikely to fall below 8%, they did in January, because the high degree of sensitivity of Spain's markets to the markets, particularly Germany, and the large volume of European debt in international portfolios.

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Outlook is propared by Central Hispano's Research Department. Subscriptions can abtained by sending Madrid 522 77 70.

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# Japan moves Japanese factions target LDP closer to early election

By William Dawkins in Tokyo

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Leaders of Japan's divided seven-party coalition plan to meet today in another attempt to resolve the deadlock over a successor to Mr Moribiro Hosokawa as prime minister. The outlook for an accord is

poor - the three right-wing parties, grouped around Mr Ichiro Ozawa, the government's backroom strategist, refused to attend a summit yesterday, proposed by the Social Democratic party, leader of the coali-tion's left wing.

The continued stalemate increases the likelihood of an early general election, under the existing multi-seat constitnency system which has been blamed for engendering corruption, and deepens the rivalry between the coalition's left and right wings.

But the outcome is unclear. Some SDP members of parlia-ment favour an election on the grounds that the party might recover some seats lost in last summer's poll, so improving its clout in negotiating the new electoral boundaries required under the recently agreed elec-

Mr Ozawa's supporters gave procedural reasons for not attending yesterday's summit. Political observers believe the coalition's right wing wants more time to woo potential

seven parties staged just a 40minute exchange yesterday, in which they agreed to keep talking in an attempt to choose a new leader by the mid-week deadline they set themselves on Saturday. Leaders of the and right-wing groups held their own separate planning sessions.

At least one coalition member, the New Harbinger party, appeared to be positioning itself for an election, by issuing a manifesto. The NHP called for continued economic reform and said Japan should not try to become a leading political or military power. This contradicts the policy of Mr Ozawa's Japan Renewal party, of seeking a more internationally active Japan.

Separately, an independent panel began work yesterday on redrawing Japan's electoral map, due for completion in six

This is the first stage in the transition from Japan's multiseat constituency system for electing the lower house of par-liament - said to be a factor in fostering money politics - to a mix of single seats and propor-

defectors from the opposition Liberal Democratic party.

Both sides are wooing potential defectors from the opposition Liberal Democratic party, in an attempt to create the Instead, officials from the core of a future coalition government. If they succeed in dislodging one or two LDP factions, this will be another, possibly termi-nal blow, to the LDP's chance of returning to power after

> the first time in 38 years. The lower house has 511 seats, so any new alliance will need to muster 256 for a clear majority. The main players have lined up roughly as follows (with the number of party seats in the lower house in brackets). On the right is the Ozawa-

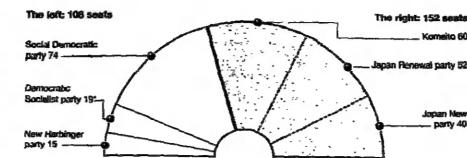
ep-party ruling coalition.

Hosokawa group. The Japan Renewal party (52 seats), is led by Mr Tsu-tomu Hata, the foreign minister and a reluctant front-runner for the prime ministership, nlus Mr Ichiro Ozawa, who dominated policy in the coalition government.

The JRP is close to the Buddhist backed Komeito (60) or clean government party, and to the Japan New party (40), led by Mr Hosokawa. The JNP. most of whose members of parliament are first timers, has invited Komeito and the JRP to join a new group, called

#### Japan's ruling coalition: the internal divide

The coalition's 200 seats held in the 511-seat lower house:



Coalition parties are wooing the opposition, writes William Dawkins

The current 511-seat house Liberal Democratic Jepan Communité

On the left is the Murayama-Takemura group: The Social Democratic party

(74) is the biggest coalition split between 20 far-left members and 54 moderates loval to The JRP can also count on Mr Tomiichi Murayama, the

party leader. The SDP has found a close ally over the past few days in Mr Masayoshi Takemura's New Harbinger party

The NHP was planning to merge with Mr Hosokawa's JNP, but Mr Takemura fell out with Mr Hosokawa, once a close friend, over the prime minister's growing closeness

Hawke

attacks

media head

is the Democratic Socialist party (19), a group of conserva-tive-minded former SDP members, which now also includes four members of the former United Social Democratic

Mr Takemura and Mr Ozawa

have deep personal and policy

differences. Also in this camp

#### defections from the LDP (219). still the largest party in the lower house, which has so far refrained from putting forward a rival prime ministerial

One main potential defector is the Watanabe faction (45), led by Mr Michio Watanabe, a former foreign minister who has said he might join the Ozawa-Hosokawa group if a "comfortable" number of supporters

He would also be in the running for the post of prime min-Also in the market for a part-

ner is Mr Toshiki Kaifu, a reform-minded former prime He has no formal faction, but

has around 50 LDP supporters, and is being wooed by Mr Murayama of the SDP.

led by Mr Kiichi Miyazawa, a reform-minded former prime minister, is also said to be

Mr Miyazawa is unlikely to work with Mr Hata and Mr Ozawa, who between them destroyed his government last year by staging a rebellion, so could be a candidate for the Socialist-led group.

Finally, there is the isolated Japan Communist party (15), which is not in coalition.

However, it could be joined by the 20 SDP hardliners, If they leave in protest at an SDP alliance with a former LDP fac-

Independents and vacant seats (12) are excluded.

#### Warning as China executes fraudster

China, stepping up its drive against corruption by officials, yesterday executed the businessman who masterminded one of the country's largest frauds, Reuter reports from

Shen Taifu, the 39-year-old founder of the Changcheng machinery and electronics company, was executed by order of the Supreme People's Court after his appeal against conviction was rejected, the official Xinhua news agency

The court also upheld a guilty verdict against Li Xiaoshi, a former vice-minister, who was sentenced to 20 years in prison for bribery in connection with the case, Xinhua said.

Liu Jiachen, vice-president of the Supreme People's Court, urged all officials, "especially those with power", to learn proper lessons from the Changcheng scandal.

Shen's execution, and the government's lengthy case against him, were prominent items on the national radio and television news yesterday, reflecting Beijing's hopes that its tough line will bolster its anti-corruption image.

The Changcheng scandal broke last year after officials revealed the company was really a pyramid-style scam which sucked up Yuan 1bn (\$114m) from unsuspecting small investors through temptations such as offers of 24 per cent interest.

After a period of tension, during which thousands of Changebeng investors feared for their savings, Beijing announced that most had recouped most of their money. It denied using state funds to ball them out

Li Xiaoshi's involvement in the case had been rumoured from the beginning. Changeheng was launched amid praise from a number of well-known political personalities.

Li was found guilty of accepting Yn52,000 in bribes and pocketing Yn20,000 in public money while in office. The former vice-minister's 20-year term marks a depar ture from China's traditional way of dealing with errant

party elite, who usually ge retired or transferred. But anger at government corruption during economic reforms is rising. Li has become one of the highest-level officials ever publicly

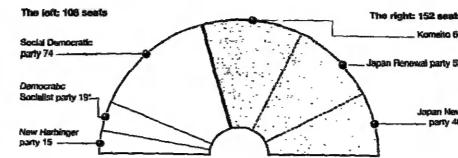
brought down on corruption charges. Shen had no such status to

protect him and a death sen-tence was widely expected as soon as he was taken into cus-

tody.
Shen's wife and accomplice, Sun Jinhong, formerly head of accounting at Changcheng,

apan's political upheavals over the past few days have seen the emergence of two broad groups, on the right and left wings of the sev-256 needed for clear majority

"Includes 4 from former United Social Democratic party





the support of five former LDP members, led by Mr Mutsuki Kato, who left the party last

The above line-up could change, depending on possible

# **Kuwait boosts** defence budget

The Emir of Kuwait has signed into law a KD3.5bn (\$11.7bn) By Emilia Tagaza in Melbourne

Mr Conrad Black, the Canadian media owner, has been accused by Mr Bob Hawke, former Australian prime minister, of not telling the truth about his claim that the government had encouraged him to lift his stake in the Pairfax publishing group to 35

Mr Hawke, testifying before ownership of Australian newspapers, said: "The simple fact is that Conrad Black does not tell the truth."

The inquiry, which started in December, is investigating Mr Black's claim that Mr Paul Keating, Mr Hawke's successor, had told him he would be allowed to buy a 35 per cent share in Pairfax in exchange for "balanced coverage" by the group's publications during the election in March last year. It aims to establish whether Mr Keating had sought to influence the decision of the For-

supplementary defence budget for weapons procurement and military training, Reuter reports from Kuwait.
The announcement signals

the end of an eight-month informal freeze on a 1992-2004 rearmament programme aimed at restoring the defences of the emirate occupied by Iraq in Diplomats say Kuwait is con-

in coming years of 16 attack helicopters, eight fast patrol boats, six missile attack boats, 24 self-propelled howitzers, a multi-rocket-launch system and some general purpose heli-

The law, passed by parliament on March 22, also consolidates the hitherto secret supplementary allocations into the main defence budget - a move that gives the national assembly authority for the first time to examine and dehate them The consolidation is to take effect from the 1994-95 fiscal starts on July 1. Large weap-ons purchases for the Gulf oil state's 13,000-strong military force have hitherto been off-Legislative oversight was a

main demand of opposition MPs campaigning for increased fiscal accountability and open government. They attacked the procurement process as extravagant, secretive and corrupt. Diplomats say it is doubtful the assembly will right. But MPs say they will be able to demand detailed plans on questionable purchases.

The supplementary budget for KD3.5bn between fiscal years 1992-93 and 2004-05 requires the government to submit to parliament each year broad plans stating how much of the total it plans to use. Parliament, reviewing all decree laws issued following

its 1986 dissolution, last year asked its financial committee to review a 1992 decree law that set aside the KD3.5on for weapons purchases between 1992-2004.

#### eign Investment Review Board. I year. Kuwait's fiscal year INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

Trade figures are given in billions of European currency units (Eou). The Eou exchange rate shows the number of national currency units per Eou. The nominal effective exchange rate is an index with 1965-100.

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1968	272.5	-100.2	-107.5	1,1833	96.0	219.8	80.7	8.8	151.51	147.3	272.6	61.5	42.9	2.0739	114.6
1989	330.2	-99.3	-92.2	1.1017	69.4	245.3	70.5	52.4	151,87	141.9	370.2	65.3	523	2.0681	113.5
1990 1991	309.0 340.5	-79.3 -53.5	-72,1 -6.7	1.2745	64.5	220.0	50.1	28.3	183.94	128.0	323.9	51.5	37.2	2.0537	119,1
1992	345.8	-64.1	-51.2	1,2957	82.9	247.4 254.8	83.1 101.8	89.5	186.44	137.0	327.4	11.2 16.8	-16,2 -19,5	2.0480	117.7 121.2
1983	397.2	-88.8	-93.3	1.1705	65.6	300.4	120.3	110.3	130.31	173.8	310.0	30.0	-1B.7	1.9337	124.6
1st qtr.1993	95.1	-21.8	-18.8	1,1920	68.4	72.8	29.8	30.2	144.38	158.5	76.9	4,5	-4.0	1.9476	125.6
2nd qtr.1993 3rd qtr.1993	95.3 99.7	-25.A -27.2	-22.6 -24.5	1,2089	64.3	73.4	29.0	26.1 27.8	132.76 120.80	172.4	75.1 76.6	7,6 6,1	-2.9 -8.3	1.9530	124.0
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July	32.7	-92	12.0.	1,1349	65.9	26.6	11.4	9.7	122.24	181.1	24.7	2.1	-4.1	1.9483	122.0
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1992 1993 1st qtr 1993	175.4 182.5 177,6	-7.2 -4.2 4.6 12.9	-7.2 -4.9 2.9 8.9	7.0169 6.9202 6.9643 6.8420 6.6261 6.6267	99.5 104.8 102.7 106.0 106.3	127.8 133.6 137.0 137.9 32.4 36.6	-11.3 -9.3 -10.5 -8.0	-17.0 -18.0 -17.7 -20.8 -2.6 1.7	1509.2 1523.2 1531.3 1591.5 1836.7 1838.6 1814.2	98.5 100.6 98.5 95.7 79.6 80.5 81.2	137.0 142.3 147.7 145.5 155.4 37.5 37.9	-36.7 -26.3 -14.7 -18.2 -17.3	-33.5 -25.6 -10.9 -13.5 -13.7 -3.9 -4.1	0.6728 0.7150 0.7002 0.7359 0.7760	92.8 91.3 91.7 88.4 80.2 78.5
1982 1993 1st qtr 1983 2nd gtr 1983 3rd qtr 1983	175.4 182.5 177.6 43.0 44.3 44.7	-7.2 -4.2 4.6 12.9 2.2 3.2 3.4	-7.2 -4.9 8.9 6.4 1.4 3.5 3.5	7,0169 6,3202 6,9643 6,8420 6,6261 6,6367 6,6118 6,8506 6,8506 6,8506	99.0 104.8 102.7 106.0 108.3 110.0 109.7 106.4 107.3	127.8 133.6 137.0 137.9 32.4 36.6 34.2	-11.3 -9.3 -10.5 -6.0 -6.0	-17.0 -18.0 -17.7 -20.8 -2.6 1.7 3.2	1509.2 1523.2 1531.3 1591.5 1836.7 1836.6 1814.2 1813.0 1879.8	98.6 100.6 98.8 95.7 79.6 80.5 81.2 79.8 77.0	137.0 142.3 147.7 145.5 156.4 37.5 37.9 40.5 39.6	-36.7 -26.3 -14.7 -18.2 -17.3 -4.2 -4.1 -4.0 -5.0	-33.5 -25.6 -10.9 -13.5 -13.7 -3.9 -4.1 -2.3	0.6728 0.7150 0.7002 0.7359 0.7760 0.8017 0.7882 0.7635 0.8061	92.8 91.3 91.7 88.4 60.2 78.5 80.2 81.0 81.1
1992 1993 1st qtr 1993 2nd qtr 1993 3rd qtr 1993 4th qtr 1993 4th qtr 1993 April	175.4 182.5 177.6 43.0 44.3 44.7 45.5 14.5	-72 -42 4.6 12.9 22 3.2 3.4 4.2 0.97 0.96	-7.2 -4.9 8.9 6.4 1.4 3.5 3.5 -0.31 -0.21	7.0169 6.3202 6.9643 6.8420 6.6281 6.6067 6.5118 6.8508 6.8431 8.5919 6.5876	99.5 104.8 102.7 106.0 108.3 170.0 109.7 106.4 107.3 108.9 110.5	127.8 133.6 137.0 137.9 32.4 36.6 34.2	-11.3 -93 -10.5 -8.0 -8.0 8.9 6.1	-17.0 -18.0 -17.7 -20.8 -2.6 1.7 3.2 -0.8 0.1	1509.2 1523.2 1531.3 1591.5 1836.7 1836.8 1814.2 1813.0 1879.8 1876.4 1871.4	98.6 100.6 98.8 95.7 79.6 80.5 81.2 78.8 77.0 78.5 79.0	197.0 142.3 147.7 145.5 155.4 37.5 37.9 40.5 59.8	-36.7 -26.3 -14.7 -18.2 -17.3 -4.2 -4.1 -4.0 -5.0	-33.5 -25.6 -10.9 -13.5 -13.7 -3.9 -4.1 -2.3 -3.4 -8.8	0.6728 0.7150 0.7002 0.7369 0.7760 0.8017 0.7882 0.7605 0.7636 0.8061 0.7894	92.8 91.3 91.7 85.4 80.2 78.5 80.2 81.0 81.1 78.2 80.5
1992 1993 1st qir 1993 2nd qir 1993 3rd qir 1993 4th qir 1993 March 1993 April Ney	175.4 182.5 177.6 43.9 44.3 44.7 45.5 14.5 14.5 14.5	-7.2 -4.2 4.6 12.9 2.2 3.2 3.4 4.2 0.97 0.95 1.50	-7.2 -4.9 2.9 8.9 0.4 1.4 3.5 3.5 -0.31 -0.21 2.06	7.0169 6.3202 6.9643 6.8420 6.6261 6.8067 6.8118 6.8508 6.8431 8.5919 6.5676 6.6638	99.5 104.8 102.7 106.0 108.3 170.0 109.7 106.4 707.3 106.9 110.5	127.8 133.6 137.9 137.9 32.4 36.5 34.2 11.7 11.8 12.4	-11.3 -93 -10.5 -8.0 -8.0 8.9 6.1 -0.1 1.1 1.2	-17.0 -18.0 -17.7 -20.8 -2.6 1.7 3.2 -0.8 0.1 0.8	1509.2 1523.2 1531.3 1591.5 1836.7 1836.6 1814.2 1813.0 1579.8 1876.4 1871.4 1793.2	98.6 100.6 98.9 95.7 79.6 80.5 81.2 79.8 77.0 78.5 79.0 82.2	197.0 142.3 147.7 145.5 155.4 37.5 97.9 40.5 39.5 12.8 12.8 12.4	-36.7 -26.3 -14.7 -18.2 -17.3 -4.2 -4.1 -4.0 -5.0 -1.3 -1.6 -1.4	-33.5 -25.6 -10.9 -13.5 -13.7 -3.9 -4.1 -2.3 -3.4 -8.8 -8.8	0.6728 0.7150 0.7002 0.7369 0.7760 0.8017 0.7882 0.7605 0.7635 0.8061 0.7894 0.7855	92.8 91.3 91.7 85.4 60.2 78.5 80.2 81.0 81.1 78.2 80.5
1992 1993 1st qir 1993 2nd qir 1993 3nd qir 1993 4th qir 1993 March 1993 Aprii Ney June	175.4 182.5 177.6 43.0 44.3 44.7 45.5 14.5 14.5 15.2	-7.2 -4.2 4.6 12.9 2.2 3.4 4.2 0.97 0.96 1.54 0.61	-7.2 -4.9 2.9 8.9 0.4 1.4 3.5 3.5 -0.31 -0.21 2.06 -0.42	7.0169 6.3202 6.3643 6.8420 6.6261 6.6261 6.8067 6.6118 6.8508 6.85431 6.5676 6.6636 6.6636 6.5842	99.5 104.8 102.7 105.0 108.3 110.0 109.7 106.4 107.3 109.9 110.5 109.8 106.9	127.8 133.6 137.9 137.9 32.4 36.6 34.2 11.7 11.8 12.4 12.5	-11.3 -9.3 -10.5 -8.0 8.8 8.9 6.1 1.1 1.2 1.6	-17.0 -18.0 -17.7 -20.8 -2.6 1.7 3.2 -0.8 0.1 0.8 0.8	1509.2 1523.2 1523.2 1531.3 1591.5 1836.7 1838.6 1813.0 1879.8 1876.4 1871.4 1793.2 1778.0	98.6 100.6 98.9 95.7 79.6 80.5 81.2 78.8 77.0 78.5 79.0 82.2 82.5	197.0 142.3 147.7 145.5 155.4 37.5 37.9 40.5 39.5 12.8 12.8 12.4 12.5 13.0	-36.7 -26.3 -14.7 -18.2 -17.3 -4.2 -4.1 -4.0 -5.0 -1.3 -1.4 -1.2	-33.5 -25.6 -10.9 -13.5 -13.7 -3.9 -4.1 -2.3 -3.4 -8.8 -8.8 -8.8 -8.8 -8.8 -8.8 -8.8 -8	0.6728 0.7150 0.7002 0.7359 0.7760 0.8017 0.7892 0.7635 0.7635 0.7635 0.7836 0.7854 0.7855 0.7837	92.8 91.3 91.7 85.4 80.2 81.0 81.1 78.2 80.5 79.6
1992 1993 1st qir 1993 2nd qir 1993 3rd qir 1993 4th qir 1993 4th qir 1993 Aprii Ney June July	175.4 182.5 177.8 43.9 44.3 44.7 45.5 14.5 15.2 14.8 15.2	-7.2 -4.2 4.6 12.9 2.2 3.4 4.2 0.97 0.95 1.50 0.61 1.68	-7.2 -4.9 2.9 8.9 0.4 1.4 3.5 3.5 -0.31 -0.21 2.06 -0.42 1.27	7.0169 6.3202 6.9243 6.8420 6.6261 6.6261 6.6366 6.6311 6.5919 6.5875 6.6656 6.5842 6.6299	99.5 104.8 102.7 106.0 108.3 110.0 109.7 106.4 107.3 109.8 106.9 107.0	127.8 133.6 137.9 137.9 32.4 38.6 34.2 11.7 11.8 12.4 12.5 14.7	-11.3 -93 -10.5 -8.0 -8.0 8.9 6.1 -0.1 1.1 1.2	-17.0 -18.0 -17.7 -20.8 -2.6 1.7 3.2 -0.8 0.1 0.8	1509.2 1523.2 1531.3 1591.5 1836.7 1836.6 1814.2 1813.0 1579.8 1876.4 1871.4 1793.2	98.6 100.6 96.7 79.6 80.5 61.2 78.8 77.0 78.5 79.0 82.2 82.5 80.8	197.0 142.3 147.7 145.5 155.4 37.5 37.5 39.5 12.8 12.8 12.8 12.8 12.0 13.0	-38.7 -26.3 -14.7 -18.2 -17.3 -4.1 -4.0 -5.0 -1.3 -1.6 -1.4 -1.2 -1.8	-33.5 -25.6 -10.9 -13.5 -13.7 -3.9 -4.1 -2.3 -3.4 -3.4 -1.2 -1.3 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4	0.6728 0.7150 0.7002 0.7358 0.7760 0.7882 0.7835 0.7835 0.8061 0.7894 0.7855 0.7837 0.7885	92.6 91.3 91.7 88.4 60.2 78.5 80.2 81.1 78.2 80.5 79.6 81.3
1992 1993 1st qtr 1993 2nd gtr 1993 2nd qtr 1993 4th qtr 1993 4th qtr 1993 April Newy June July August	175.4 182.5 177.6 43.0 44.3 44.7 45.5 14.5 14.6 15.2 14.8 15.2 14.8	-7.2 -4.2 4.6 12.9 2.2 3.4 4.2 0.97 0.96 1.54 0.61	-7.2 -4.9 2.9 8.9 0.4 1.4 3.5 3.5 -0.31 -0.21 2.06 -0.42	7.0169 6.3202 6.3643 6.8420 6.6261 6.6261 6.8067 6.6118 6.8508 6.85431 6.5676 6.6636 6.6636 6.5842	99.5 104.8 102.7 105.0 108.3 110.0 109.7 106.4 107.3 109.9 110.5 109.8 106.9	127.8 133.6 137.9 137.9 32.4 36.5 34.2 11.7 11.8 12.5 14.7 7.8 12.5	-11.3 -9.8 -10.5 -8.0 6.1 -0.1 1.2 1.6 4.4 9.8 0.9	-17.0 -18.0 -17.7 -20.8 -2.6 1.7 3.2 -0.8 0.1 0.8	1509.2 1523.2 1521.5 1521.5 1521.5 1636.7 1836.6 1814.2 1879.8 1876.4 1671.4 1793.2 1778.0 1796.8 1804.2 1838.0	98.6 100.6 98.5 79.6 80.5 79.8 77.0 78.0 82.2 82.5 80.8 78.9	197.0 142.3 147.7 145.5 155.4 37.5 39.8 12.8 12.8 12.5 13.0 13.3	-36.7 -26.3 -14.7 -18.2 -17.3 -4.2 -4.1 -4.0 -5.0 -1.3 -1.4 -1.2	-33.5 -25.6 -10.9 -13.5 -13.7 -3.9 -4.1 -2.3 -3.4 -8.8 -8.8 -8.8 -8.8 -8.8 -8.8 -8.8 -8	0.6728 0.7150 0.7002 0.7359 0.7760 0.8017 0.7892 0.7635 0.7635 0.7635 0.7836 0.7854 0.7855 0.7837	92.8 91.3 91.7 85.4 80.2 81.0 81.1 78.2 80.5 79.6
1992 1993 1st qir 1993 2nd qir 1993 3rd qir 1993 4th qir 1993 4th qir 1993 Aprii Newy June Juty	175.4 182.5 177.8 43.9 44.3 44.7 45.5 14.5 15.2 14.8 15.2	-7.2 -4.2 4.6 12.9 2.2 3.2 3.4 4.2 0.97 0.95 1.50 0.81 1.68 0.39	-72 -49 29 89 04 1.4 3.5 3.5 -0.31 -0.21 2.06 -0.42 1.27 1.27	7.0189 6.3202 6.9643 6.8420 6.6261 6.6067 6.5118 6.6508 6.8431 6.5656 6.6536 6.8239 8.5876	99.5 104.5 102.7 106.0 108.3 110.0 109.7 106.4 107.3 109.9 105.5 107.0 106.3 107.0 106.9	127.8 133.6 137.9 137.9 137.9 32.4 36.6 34.2 11.7 11.8 12.4 12.5 14.7 7.6 12.0 13.2	-11.3 -19.5 -10.5 -5.0 -6.1 -0.1 1.2 1.6 4.4 0.9 2.3	-17.0 -18.0 -17.0 -20.8 -2.6 1.7 3.2 -0.8 0.1 0.8 0.8 0.1 2.8 0.1 2.0	1509.2 1523.2 1523.2 1521.5 1521.5 1521.5 1536.7 1536.8 1876.4 1871.4 1778.0 1778.0 1778.0 1778.0 1778.0 1778.0 1778.0 1778.0 1796.8 1804.9	98.6 100.8 95.7 79.6 80.5 61.8 77.0 78.5 79.0 82.5 80.8 78.7 78.9 78.9	197.0 142.3 147.7 145.5 156.4 37.5 37.9 40.5 59.6 12.6 12.6 12.6 13.0 13.0 13.0 13.0 13.0	-36.7 -26.3 -14.2 -17.3 -4.2 -4.1 -4.0 -5.0 -1.3 -1.6 -1.4 -1.8 -0.6	-33.5 -25.6 -10.9 -13.5 -13.7 -2.3 -2.4 -2.3 -3.4 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	0.6728 0.7150 0.7050 0.7359 0.7760 0.8017 0.7882 0.7605 0.7835 0.8061 0.7894 0.7853 0.7853 0.7853 0.7854 0.7854	92.6 91.3 91.7 88.4 80.2 81.0 81.1 78.2 80.5 79.6 81.3
1992 1993 1st qtr 1993 2nd qtr 1993 4th qtr 1993 4th qtr 1993 April New June June June June June June June June	175.4 1825 177.8 44.3 44.7 45.5 14.5 14.5 15.2 14.8 15.2 14.4 15.1 14.7 15.1	-7.2 -4.2 -4.2 -4.2 -4.2 -3.2 -3.4 -4.2 -0.97 -0.95 -1.58 -0.39 -1.29 -1.20 -1.20	-72 -49 29 89 1.4 3.5 3.5 -0.31 -0.21 2.04 1.27 1.00 1.17	7.0189 6.3202 6.3643 6.8420 6.6261 6.6067 6.5118 6.5653 6.5431 6.5653 6.5653 6.5653 6.5653 6.5653 6.5653 6.5653 6.5653	99.5 104.8 102.7 108.0 109.7 106.4 107.3 108.8 106.9 107.9 107.9 107.9 107.9 107.9	127.8 133.6 137.9 137.9 32.4 36.5 34.2 11.7 11.8 12.5 14.7 7.8 12.5	-11.3 -9.8 -10.5 -8.0 6.1 -0.1 1.2 1.6 4.4 9.8 0.9	-17.0 -18.0 -17.7 -20.8 -2.6 1.7 3.2 -0.8 0.1 0.8 0.8 0.9 2.0 0.3	1509.2 1523.2 1531.3 1591.5 1836.7 1836.8 1814.2 1879.8 1876.4 1871.4 1798.2 1778.8 1804.2 1838.0 1854.8	98.6 100.8 95.7 79.6 80.5 61.2 77.0 78.5 79.0 82.2 82.8 80.8 76.7 78.9 78.7 78.9	197.0 142.3 147.7 145.5 155.4 37.5 39.5 12.8 12.4 12.5 13.0 13.3 14.0 13.3 13.5 12.9	-36.7 -26.3 -14.7 -18.2 -17.3 -4.1 -4.1 -4.0 -5.0 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	-33.5 -25.6 -10.9 -13.5 -13.7 -3.9 -4.1 -2.3 -3.4 -18. -18. -18. -18. -18. -18. -18. -18.	0.6728 0.7150 0.7050 0.7359 0.7769 0.7862 0.7605 0.7605 0.7635 0.7894 0.7855 0.7855 0.7855 0.7855 0.7855 0.7855	92.8 91.7 91.7 86.4 80.2 78.5 80.5 80.5 79.6 81.9 80.5 81.9 80.5 81.9 80.5 81.0 81.0 81.0
1992 1993 1st qir 1993 2nd qir 1993 3rd qir 1993 4th qir 1993 Aprii Newy June June July August September October	175.4 182.5 177.8 43.9 44.3 44.7 45.5 14.5 15.2 14.8 15.2 14.8 15.1 15.1	-7.2 -4.2 4.5 12.9 2.2 3.4 4.2 0.97 0.95 1.56 0.39 1.29 1.02	-72 -49 29 89 64 1.4 3.5 3.5 -0.51 -0.21 2.06 -0.42 1.27 1.20 1.17	7.0189 6.3202 6.9643 6.8420 6.6261 6.6067 6.5118 6.5508 6.6531 6.5878 6.	99.5 104.5 102.7 106.0 108.3 110.0 109.7 106.4 107.3 109.9 105.5 107.0 106.3 107.0 106.9	127.8 133.6 137.9 137.9 137.9 32.4 36.6 34.2 11.7 11.8 12.4 12.5 14.7 7.6 12.0 13.2	-11.3 -19.5 -10.5 -5.0 -6.1 -0.1 1.2 1.6 4.4 0.9 2.3	-17.0 -18.0 -17.0 -20.8 -2.6 1.7 3.2 -0.8 0.1 0.8 0.8 0.1 2.8 0.1 2.0	1509.2 1523.2 1523.2 1521.5 1521.5 1521.5 1536.7 1536.8 1876.4 1871.4 1778.0 1778.0 1778.0 1778.0 1778.0 1778.0 1796.8 1804.9	98.6 100.8 95.7 79.6 80.5 61.8 77.0 78.5 79.0 82.5 80.8 78.7 78.9 78.9	197.0 142.3 147.7 145.5 156.4 37.5 37.9 40.5 59.6 12.6 12.6 12.6 13.0 13.0 13.0 13.0 13.0	-36.7 -26.3 -14.2 -17.8 -4.1 -4.0 -5.0 -1.8 -1.4 -1.2 -1.8 -1.8 -1.8 -1.8	-33.5 -25.6 -10.5 -13.5 -13.7 -2.3 -3.4 -2.3 -3.4 -1.1 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	0.6728 0.7150 0.7002 0.7358 0.7760 0.8017 0.7862 0.7605 0.7635 0.7635 0.7635 0.7635 0.7837 0.7885 0.7585 0.7585	92.8 91.3 91.7 88.4 60.2 78.5 80.2 81.0 81.1 78.2 80.5 79.6 81.3 61.0 80.5

One to the Introduction of the single market, EU countries are currently changing to a new system of compiling trade statistics. All trade figures are sessonally adjusted, except for the further such the German account. Imports can be derived by subtracting the visible trade belience from exports. Export and import data are colculated on the Following carriage, frauntaics and freight charges. German data up to and including June 1980, shown in fastice, refer to the former West Germany. The frominal effective exchange rates are period averages of Bank of England trade-weighted indices. Data supplied by Detectorem and WEFA from national government and certail bank sources.

# Rand hit by poll uncertainty

Failure of Natal peace talks sends currency to record low

#### in Johannesburg

The South African rand plunged yesterday after the failure of last Friday's peace

summit between the govern-ment, the African National Congress and Zulu leaders over the strife in Natal province which threstens to disrupt the country's first all-race elecons, a fortnight away.

The colatile financial rand, a swings in its value. It is morenty used in non-resident recarded as the best barometer

Potgieter, assistant general manager for foreign exchange at Standard Bank in Johannes burg. "Once the fall started. -panic selling set in." Because the financial rand is thinly traded, relatively small

election. "I can't see the situaday. Dealers reported heavy selling all day from both Europe and America. "It was tion stabilising for a while, said Mr Ray Davies, director of Smith New Court Securities. one-way traffic," said Mr Willie The commercial rand, the country's trading currency,

also hit a new low, closing 3.6 cents down at R3.5925 to the dollar after falling for most of last week. Figures released over the weekend by the South that this has been caused in part by heavy capital flight country's foreign reserves. Given the uncertain political slowed significantly over the crashed to a record low of climate, most analysis believe first two months of the year.

Mr Nick Barnard, economis at stockbroker Ed Hern Rudolph, said there was no sign that the reserve bank was intervening in the markets to protect the rand. "There is reserve bank involvement until after the election, when the political situation becomes clearer," he noted. Although share prices on the Johannes sentiment in South African

declined by R867m to R7.9hn.

investment of international business senti-and designed to protect the ment about South Africa. resumed in March after having cy's collapse followed a bearish R5.6485 to the dollar in Lon- that the currency will remain According to the bank, the bond and equity markets.

# 'Comrade Joe' is no Stalin

Michael Holman on campaign trail with S African communist Slovo



Africans literaily sing his praises. Many of their white compatriots would like to kill him. In SOUTH
AFRICAN
ELECTIONS
April 25-28

Former guerrilla chief. avowed communist and, according to opinion polls, the second most popular man in South Africa, Mr Joe Slovo is on the campaign trail in the country's first all-race election. The reception for "Comrade Joe" at the Guguletu rally is rapturous. The crowd's tangi-ble warmth takes a tired man into the crowd's embrace and visibly revives him.

A roar of approval greets the entry of Mr Slovo, South Afri-- can Communist party chairman, into the township's dusty stadium, the last appointment on a 36-hour whistle-stop tour of Cape Town and its coloured and black suburbs.

He mounts the platform, soaking in the acclaim, clenched fist aloft. "Amandia! [power]. De Klerk must go! De Klerk must go! De

Klerk must go!". En route to Guguletu Mr Slovo, who is on the extreme right's hit-list, is squeezed between two security guards, a raincoat-draped rifle placed upright between the occupants. Two-way radios crackle as the fleet of cars careen through townships that could house middle class Johannesburg hit-men, body guards sprint ahead as car doors open, and the tension that underlies Mr Slovo's life every day is brought home.

He gives no outward sign of turning slightly pink, Mr Slovo perspires under the autumn sun. He has a sharp tongue and the debating skills of the barrister he once was.

Indeed, there is a touch of the Rumpole about him, that forms of the politicians, and ful of ANC dominance of the fictional barrister, shrewd in court, wise in the ways of the intermix.



Slove: on white right's hit list, in the townships a hero en com a 10-year-old Yiddish-speaking are rapturously received, but Lithuanian Jew called Yossel the ANC, near certain overall

Mashel Slovo. But the genial, avuncular figure on the platform is also, it seems fair to assume, ruthless if necessary. He helped form and lead Umkhonto we Sizoe (Spear of the Nation), the ANC's armed wing, to serve a cause and a party to which he has dedicated his life. That cause has claimed the lives of his wife and the man whose memory he celebrated at the weekend - his comrade inarms, Mr Chris Hani.

A year ago Mr Hani, the head of Umkhonto we Sizwe and Communist party leader, was gunned down in a quiet suburb while walking home with the morning newspaper.

At the open air memorial service under a blue Cape sky and overlooked by Table Mountain, Mr Slovo salutes Mr strain. Tousled silver hair, face Hant's memory, and turns the event into a party rally. in the life and death battle against apartheid, the grave-

yards of the 15,000 who have died of political violence since 1984 have become the platthe obsequies and ideology new government.

victor in the poll this month, is in trouble in the western Cape. The region is home to most of the country's "coloured" (mixed race) community. With the 658,000 white voters divided between Mr de Klerk's National party and the liberal Democratic party, and the 427,000 black voters (almost

coloured electors will determine the outcome in the With the coloureds disowned by the race that shared in their nity the next day, or in the creation, disenfranchised in the 1950s, and evicted in the 1960s from their bistorical home known as District Six in the heart of Cape Town, Mr Nelson Mandela might seem

certainly an under-estimate) overwhelmingly ANC, the 1.3m

their natural choice. But the ANC made a tactical error in appointing as ANC regional leader Mr Alan Boesak. Although coloured and with a brave record of opposition to apartheid, his troubled private life and radical reputation bother an essentially conservative community, also fear-

Not least of their concerns is His excertation of President Mr Slove himself, sent as much efforts, he says, the National worm, and on the side of the underdog almost since he arrived in South Africa in 1936, Chief Mangosuthu Buthelezi rally the ANC vote. In private the province after the election.

house meetings and in city halls he canvasses support of white professionals and coloured community leaders, helped by Mr Franklin Sonn, a respected coloured academic drafted late into the campaign. The night before the Guguletu rally, Mr Slove tried to lay before an audience in Cape Town university's medical school of doctors and medical

workers, mostly white. The influence of the SACP is reflected in the candidates. Of the top 200 names on the ANC list for the 400-member National Assembly, Mr Slovo is fourth, after Mr Mandela, Mr Cyril Ramaphosa, the ANC secretary general, and Mr Thabo Mbeki, the "shadow" foreign minister. Another 33 people on the list are acknowledged are former members.

But, says Mr Slovo, what you see and hear is what you get. "No hidden agenda", he tells the audience, pointedly comparing the open stance of the SACP to the secretive Broaderbond, the élite group of Afrikaners that in its heyday ran the National party and South

He concedes there has been a "murky side" to the SACP past, "locked into horrific Stalinist distortions". The response, whether at the University of Cape Town, at a

coloured homes, is difficult to gauge - polite, but sceptical for the most part. Guguletu is the highlight of the day: the crowd is black and ANC to the core. But preaching to the converted in front of

meeting of the Jewish commi-

win floating voters. Once a heavily fortified outpost of apartheid, in Guguletu posters urging citizens to know their rights adorn the walls. On the dashboard of a taxi a National party sticker, with a beaming President de Klerk. reveals the coloured driver's preference.

the television cameras may not

Despite Mr Slovo's best

# Major tries to calm Tory jitters amid campaign row

Mr John Major was embroiled in a damaging row over Conservative election advertising sterday amid signs of continuing unease among backbench MPs and growing nervousness among the party's

On a morale-boosting visit to Birmingham, Britain's second city, the prime minister's attempt to boost the local Conservative campaign was undermined by widespread unease about the aggressive tone of a Conservative broadcast attacking the city's Labour council.

In an attempt to limit the electoral damage in Birmingham - the only major city a realistic hope of overturning Labour control - Mr Major delivered an upbeat economic message, claiming that the economy was growing "rapidly" at a time of increasing economic difficulties for Britain's industrial competi-

Meanwhile, party officials were backing away from a weekend admission by Sir Norman Fowler, party chairman, that the prime minister's future could depend on the results of the May 5 local elec-

Mr Gerry Malone, deputy chairman of the party, told journalists: This is not a referendum on John Major in any possible sense.

However, Conservative MPs returning to London for the summer parliamentary session, which begins today, told a dif-ferent story. "There is a lot of unhappiness in the constituencies with the prime minister's leadership," a backbench supporter of Mr Major said glumly. There were also indications

that the government may seek to avoid holding the by-

election in the vacant Conser vative-held seat of Eastleigh, Hampshire, before the June 9 elections to the European par-

Mr Major and senior cabinet ministers will decide today whether to stick to earlier plans to hold the by-election on the same day as the local coun-

Both the main parties fear that a Liberal Democrat by-election victory before June would give the party a strong platform for the European elec-

The main opposition Labour party, launching its European election campaign in London yesterday, attacked the "Tory myth of a blunderbuss bureau-

cracy in Brussels".

Ms Pauline Green, leader of Britain's Labour MEPs, accused the Conservatives of "distortions and lies", denying abolish Britain's national veto in Europe, introduce a maximum 35-hour working week, and introduce a single Euro-

pean currency immediately. She also rejected claims that the government was leading the initiative against fraud in the EU, accelerating EU enlargement and fighting for "a decentralised Europe of nation states"

A Mori poll published in The Times today suggests that Labour could win 66 of the 84 seats in Great Britain (excluding Northern Ireland), compared with 15 for the Conservatives and three for the Liberal

However, a breakdown of regional voting intentions suggests that the Conservatives could be reduced to eight seats from 32, while the Liberal Democrats, who have no seats in the current parliament, would win 10. Labour, which holds 45 seats, would still win

**Britain** in brief dicted by economists. It was due mainly to an increase in



The dairy sector was plunged into fresh uncertainty when the Dairy Trade Federation announced that it had funda-mental objections to the Milk Marketing Board's revised plans for opening the £3.3bn milk market to competition.

The DTF, which represents dairy processing companies, said the amended proposals were "unacceptable" and would not create a free market. Its objections centre on the board's proposed auction system for selling milk. It proposed instead the creation of a "milk forum" representing Milk Marque and prospective buyers under an independent chairmanship.

Mr Andrew Dare, the board's chief executive, rejected the proposal and said it was unlikely to meet EU competition laws or be accepted by the government. "It doesn't open the market up, it's not necessary and it's just an excuse for buyers to be able to continue buying as a cartel," he said. The liberalisation of the milk market in England and Wales has already been put back from this mouth to November 1

because of government and

#### Tax 'fails to stem upturn'

board's initial scheme

prove anti-competitive.

Tentative evidence that the pace of UK economic recovery is being maintained in spite of tax rises emerged with figures showing increased consumer borrowing in February. Further good news for the

economy also came with the publication of the most optimistic forecast for construction output since 1989. It had been feared that lending, which fell in January from December's high levels, would continue to decline as the April deadline

for the tax rises approached. The Central Statistical Office said that net lending to consumers rose to a seasonallyadjusted £277m from £235m in January. The February figure was higher than the £250m prenet lending by finance houses, largely responsible for hirepurchase agreements, to £283m

The National Council of Building Material Producers, representing companies with a combined annual turnover of annual rises in the value of UK private-sector housebuilding and better than expected commercial construction.

#### SES plan for new satellite

SES, the Luxembourg com-pany that owns the Astra tele-vision satellite system, said in London that it planned to have 14 more conventional televiston channels on air by the end of this year. The new channels will become available if the launch

of the fourth Astra satellite scheduled for September or October this year is successful. This will bring the total number of satellite channels available all over Europe on the system to 64.

#### Painting sale put on hold

British art galleries and muse-ums have until May 31st to raise the £400,000 needed to keep the painting of "St Sebastian succoured by Two Angels" by the 17th century Italian artist Guercino in the UK. The National Heritage Minister Mr lain Sproat yesterday deferred an export licence on the paint-ing until that date. The most important work

awaiting export is The Three Graces, the marble statue by Canova, bought by the Getty Museum in Malibu California for £7.6m. London's Victoria & Albert Museum has until August 5th to raise the money to keep it in the UK.

#### Age proof for video rentals

The government is expected to announce that it plans to require children to produce evidence of age before being able to hire videos from rental shops. It is expected to tighten up the conditions under which young children might be able to gain access to videos aimed at those over 15 or 18. At the moment the issue of age tends to be left to shop staff.

# Conservatives face up to stern election test

For Mr John Major it may well be life or Philip Stephens looks at the importance to John Major's government of the next eight weeks. Of the next eight weeks of intense local and national campaigning

starting with the run-up to the loser from the local, Eurolocal council elections on May pean and by-elections. Instead his future will depend on 5 and culminating in the European elections on June 9, will provide the most comprehenwhether the results are merely sive test of the national mood tolerably bad or fatally catasince the British prime minister's 1992 general election vic-There are important tests also for Mr John Smith's tory. Five parliamentary by-

in Conservative-held Eastleigh will complete the picture. There is little doubt that the Conservatives will do badly. The voters have not forgiven Mr Major for the economic recession that he had promised would end the day after he returned to Downing Street in April 1992.

elections - the most important

The electorate has watched the Conservative party tear itself apart over Europe. It has looked on despairingly as a lacklustre administration has failed to establish for itself a sense of strategic direction. So the issue is not whether the prime minister will emerge

real enthusiasm for the party's agenda. Many a protest vote

against the Conservatives this summer will not prevent them returning to the Tory fold at the next general election.

For his part, Mr Ashdown cannot claim that the rise in

support for the Liberal Demo-

Labour party and for Mr Paddy

Ashdown's Liberal Democrats.

greatly from the Tory disarray.

But there are many even in his

own party who have yet to be

convinced that he has crafted a

credible programme for an

The voters who now profess upport for Labour show little

alternative government.

Mr Smith has profited

much more than the traditional mid-term influx of disaffected Tories.

The Liberal Democrats remain a local (and in some areas a regional) rather than a national party. They will do well in the forthcoming elections but rebuilding the belief that British politics has room for a powerful third force will require much more than stonply good results.

In the short term the opposition parties' tactics are straightforward: to maximise mid-term discontent with higher taxes, rising crime rates, poor public services and irresolute leadership.

The opinion polls are on their side. While the Labour party is anywhere between 20 and 25 points ahead of the Conservatives, Mr Major's personal standing is lower than that of any modern political leader.

crats since 1992 represents On nearly every issue - from the economy to law and order and the health and education services - his government is

judged incompetent. In short, Mr Major is in a worse position than that faced by his predecessor Lady Thatcher in the months before her demise in November 1990. About 90 Tory backbenchers would lose their seats at a general election as a result of a modest 5 per cent swing against the Conservatives.

Compare that to the swing of 35 per cent at last autumn's Christchurch by-election. It should be no surprise then that Conservative MPs are promoting Mr Michael Heseltine and Mr Kenneth Clarke as alternative candidates for the leader-

Nor following his decision to play a high-profile personal role in both the local and Euro-

sition attempts to frame the elections as referendum on his leadership.

But among the few things on Mr Major's side are expectations. With most Tory MPs at Westminster discounting abysmal results, an outcome that was merely bad might yet be projected as a relative triumph.

The local elections were last fought in 1990 at the height of the poll tax revolt. The Conservatives were trounced. So it is perfectly possible that the losses this time will be relatively small. The Eastleigh by-election

and the European elections will provide the much tougher test for Mr Major. Tory strate-gists believe Eastleigh is all but lost to the Liberal Democrats. The European elections evoke the nightmare of renewed infighting between Union and those who want the

Nor is there any comfort for Mr Major in the likelihood that the outcome of the June 9th poll will be decided on national rather than on European issues. Voters remain unconvinced still of the strength of economic recovery. Elections to the European Parliament provide the ideal vehicle for disgruntled Conservatives to register a mid-term protest. Few British voters care who sents them in Strasbourg. On current projections any thing between 10 and 20 of the Tories' 32 seats in the Assembly are vulnerable - mainly but not exclusively to the Lib

eral Democrats. If the actual losses are at the more optimistic end of that spectrum, Mr Major's battered premiership may survive the shock waves. But a result at the pessimistic end of the scale could well see an irresistible challenge to his leadership.

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# German hitch in rescue of Lancer Boss

22.1m in the same period.

£5.9m suggest borrowings may have been

The chairman's statement says that "a

for a UK receiver not to have

It emerged yesterday that

the German banking group

withdrew support from Stein-

bock Boss after the company's

directors vetoed a deal under

which Jungheinrich, the Ham-

burg based lift truck producer,

would have bought the Moos-

burg-based company.

full control of a company.

By Andrew Banter and Andrew Jack in London, and Christopher Parkes in Frankfurt

The receiver of Lancer Boss. the last major UK-owned producer of lift trucks, warned yesterday that efforts to sell the group as a going concern could be delayed if he cannot get control of the company's

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important German operations. Mr Allan Griffiths, a partner in Grant Thornton, the accountants, said two prospective UK purchasers of Lancer Boss had aiready contacted him, but expressed his concern that Steinbock Boss, the UK compa-ny's struggling German unit, was in the hands of a German administrator.

Mr Griffiths and Mr Scott Barnes, his colleague, were appointed administrative receivers for Lancer Boss Group, the UK holding company, and certain IJK subsid-jaries on Friday. This followed a decision by German banks to withdraw support for Stein-

Accounts highlight challenges facing future owners

Lancer Boss Group is already more than two months late in filing its 1993 accounts, according to documents filed with Companies House, writes Andrew

The latest financial information available with the government's corporate information agency dates from the year-end to March 31 1992.

However, the 1992 accounts highlight some of the difficulties facing the company and the challenges that will be faced by its receivers. They show the group made losses of

bock Boss after a disagreement with Lancer Boss over the future direction of the group. Grant Thornton is now urgently seeking to establish

Steinbock Boss. A senior Grant

Thornton official was due to

fly out last night to meet the

links with the Munich lawyer who has been named as German administrator to establish what powers he has to sell

large part" of the company's investments are in DM, while Germany also accounts for a large share of its operations. The

ing the year.

lawyer, whom Mr Griffiths named as Herr Fogel. The UK receivers are keen to co-operate with their German counterpart because Mr Griffiths believes the group is worth more if the UK and German operations are sold as one unit. He is expecting inquiries from prospective foreign purchasers. He admitted it was an "extremely unusual" situation

£3.1m. against pre-tax profits of £4.4m in German subsidiary's pension fund was the previous year. Operating profits only 89 per cent funded during the year, declined substantially from £9.9m to suggesting that the current estimated costs of pensions cannot be covered.

The accounting policies on leasing are Total borrowings at the balance sheet confused, while the note on turnover poldate in 1992 were £32m. However, the icy is unusual and may allow for consider proportionately high interest costs of able flexibility. Turnover is recognised when "final arrangements have been at considerably higher levels earlier dur-

Sir Neville Bowman Shaw, the chairman, was paid £455,000. All the shares are held by him, his family and trustees on their behalf.

> man banks strongly backed the deal, which would have provided a domestic solution to Steinbock Bock's problems and created a new force in the

industry.

Jungheinrich, which claims
to be the world's third-largest lift truck maker and the European leader in battery-powered vehicles, said it had been negotiating with Lancer Boss over

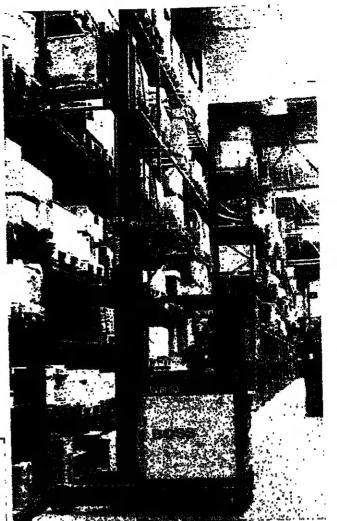
Steinbock for some time. In an usually forthright statement for a German company it said it was "astonished" that the British group had not responded to its proposals and that the insolvency Steinbock had been 'accepted".

Jungheinrich indicated that it hoped to reach an agreement for the acquisition of Steinbock Boss from the liquidators some time this week. This would thwart Mr Griffiths' plan to sell the group in one piece.

The German company was also interested in an Austrian subsidiary of Lancer Boss's Moosburg-based operations.

The decision of the German

banks was also criticised by National Westminster, one of Lancer Boss' UK banks. "We very much regret the failure of these old customers," it said. We have given every assistance to the group, but the withdrawal of facilities by their German bankers has left the group with little alternative but to cease to trade."



# Clash of insolvency procedures looming

By Andrew Jack

The insolvency procedures in which Lancer Boss has become ensuared have proved confus-ing and will present challenges to the unravelling of

the group.

The administrative receivers to the company at accountants Grant Thornton in the UK yesterday expressed uncertainty about the exact procedure applying to its German subsidiary. In the UK, they are currently preparing a detailed analysis of the company and will then report back to credi-

Although the subsidiary is only part of the group and is wholly owned by it, German law will apply in clash with This will prove particularly

the entire group as a single entity given conflicting interests of accountants, lawyers, creditors and legal procedures. The German procedure will make full control of the company from the UK impossible. Mr Tony Houghton, insolvency

partner with accountants
Touche Ross, said yesterday of
the situation: "Each jurisdiction looks after its own. Any assets in Germany will be subject to local law. In our experience the German courts are very suspicious of any sort of

Under the German pre-bankruptcy procedure – known as Vergleich – the receiver will have to provide a minimum dividend to creditors of 35 per cent within a year or risk

# Receiver hopes for amicable German link

Receivers love to be in control. Unfortunately, Mr Allan Grif-fiths and Mr Scott Barnes have yet to gain full control of Lancer Boss, the UK lift truck company for which they were named administrative receiv-

ers on Friday. That is because a few hours before the partners at Grant Thornton were named receivers for the group and certain UK subsidiaries a German lawyer was appointed as an administrator to Steinbock

Boss, the German subsidiary. As more details emerged of the circumstances behind the Lancer Boss receivership, an extraordinary tale of conflict-ing insolvency laws between UK and Germany, and of two separate banking groups with

very different priorities, is unfolding. At a press conference Mr Griffiths revealed little of Lancer Boss' financial position yesterday, but some of the puz-zles behind the receivership of one of the UK's largest private manufacturing groups are

becoming clearer.
Jungheinrich, the large German lift truck producer, revealed earlier yesterday that it had been holding negotiations with Lancer Boss on the future of Steinbock, which has been badly hit by the reces-

It is believed that, originally, negotiations were based on a full-scale link-up between Jungheinrich and Lancer Boss. But, so the receivers believe, it emerged that Jungheinrich wanted only to buy Steinbock. The German banks were keen to pursue a domestic solution for Steinbock's troubles, and strongly backed the deal.

But Steinbock's directors and Sir Neville Bowman-Shaw, Lancer Boss chairman, found such a deal totally unacceptable because it would involve the break-up of the group. In response the German banking group withdrew its support from Steinbock, which had been trading within its banking limits, and the administrator was called in.

This left directors of Lancer Boss in a difficult position, because of what Mr Griffiths ness" of the UK and German shire, north of London.

**Andrew Baxter** hears a tale of conflicting insolvency laws

operations. Large sums of and there was considerable interchange of products and reciprocal supplies of compo-

For this reason, Sir Neville and directors of Lancer Boss decided to ask banks to appoint administrative receivers for the UK operations - to maintain stability while the German administration was sorted out, said Mr Griffiths.

Mr Griffiths is now keen to maintain the links between the UK and German operations because he believes the group would be worth more if both parts were sold in one piece.

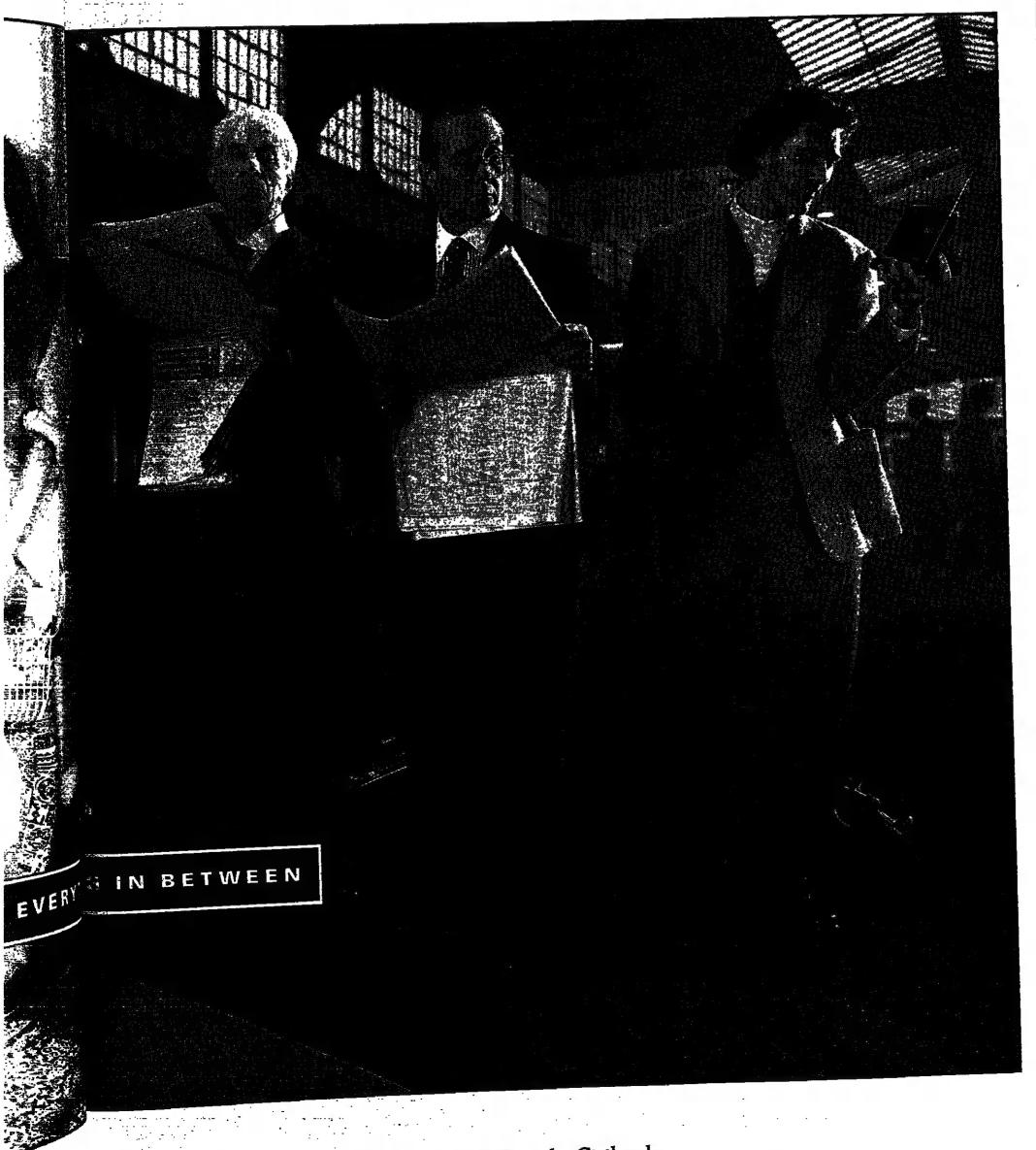
He has already received two approaches from potential purchasers in the UK, and said: To a purchaser, the attraction is to buy both the UK and German operations. In isolation, they are not worth so much."

The problem for Mr Griffiths is that he does not have control of the German operation, and is urgently trying to establish what powers the German administrator has to sell Steinbock. He hopes that Grant Thornton can persuade its German counterpart to co-operate. No inquiries have yet been received from foreign companies, but they are expected.

Meanwhile Mr Grifiths and his team have moved quickly to secure the support of the 770 workers in the UK businesses. Flanked by union representatives at yesterday's press conference, he revealed that he has already announced 19 redundancies, and could not give any guarantees to the remainder.

But he stressed his first concern was to sell Lancer Boss as a going concern with as many jobs preserved as possible. Only if that falls would be consider "Stage Two" - selling the product range without the manufacturing operations in called the "interconnected- Leighton Buzzard, Bedford-

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competitiveness. BECAUSE only Citibank, with an unrivalled global network and vast experience in securitisation, offers its clients complete cross-border asset securitisation services. BECAUSE THE CITI NEVER SLEEPS."

**CITIBAN(O)** 

Richard Gourlay looks at how franchising can help companies grow

# Bring on the clones

ext weekend thousands of potential businessmen and women will flock to the Spring National Franchise Exhibition at London's Olympia. For many the exhibition may be the first step towards running their own business, be it a fast food franchise, a printing company

or a pawnbroker. But it is also a first step for some of the companies selling franchises. Nearly 50 years after franchising started in the US, there are signs that large and small companies alike recognise its potential for accelerating growth.

The success of chains like McDonald's, Burger King and Holiday Inn is plain to see. Holiday Inn has grown from nowhere to more than 1.500 hotels in 20 years, a growth rate that would have been impossible if all the hotels had been financed by the group.

In the UK franchising has had a

slower start. But moves by Securicor Pony Express, the same-day par-cel delivery service, Yule Catto, the chemicals company, and a host of smaller companies, demonstrate

how franchising is catching on. Securicor Pony Express leads the

same-day market through the 35 branches which it owns; it is also about to sell a similar number of franchises. Tony Mundella, national franchising manager, says Securi-cor was impressed by the way franchising worked for other parcel delivery groups like Business Post, Amtrak and Interlink Express. Like many companies attracted to franchising, Securicor wants to

involve people who would be more highly motivated than employed managers. An equally powerful motive is the realisation that customers need and demand constantly improving levels of service. "The general feeling is that the well-run franchise will deliver higher degrees of service than an operatorowned outlet," says Sinclair Beecham, managing director of Pret a Manger, the London sandwich chain that has just begun selling franchises.

Yule Catto became a franchisor for a similar reason. Three years ago its Neilsen car care line was becoming a tired brand. Sales were stagnating, despite extra marketing effort, and the customers were demanding more of a just-in-time

ered more frequently.

Yule Catto decided it was too expensive to meet this customer demand with its managed sales force and started converting to a franchised sales team. Each franchisee will buy stock from Yule Catto and sell from seven-tonne trucks, or mobile showrooms, in 75 territories around the UK.

Chris Gater, franchising manager, says Yule Catto had to have deep pockets because converting to franchising is a long-term investment. In the transition, profits have been hit by the continuing overhead of the old sales team, a fall in the value of sales (to give franchisees their margin) and the cost of setting up the franchise infrastructure. But despite the distractions Neilsen has responded with a 20 per cent increase in sales volume. "It is not easy and it is expensive," he says. "But it will work."

Converting part of the compa to franchising is not a decision to be taken lightly. "Franchising is not the easiest way of running a business," says Brian Smart, director of the British Franchising Association. For one reason, franchising can are making only cautious forays create a culture clash. Holland & into franchising. Pret & Manger.





enchising plunge: Signs Express of Norwich; and Sinclair Bescham and Julian Metcalle of Prêt & Manger, the London-based sandw

Barrett, the health food chain, took the franchising route in the 1980s but abruptly stopped in 1987. The group is widely seen to have had trouble handling independent franchisees within a culture estabhished to manage corporately-owned

Tie Rack, which has had a mixed franchising record, had similar problems. "When it works it works very well because you have a highly motivated group," says Nigel McGinley, chief executive. But the group could not always control its franchisees and now prefers to open new stores in the UK under its own Such well-documented cases

explain why many new franchisors

which owns 17 sandwich shops in London, has decided to roll out its brand across the country, but is testing the formula initially in only four franchises.

"We are holding at that level till we understand the difference between a business managing its own shops and one managing a franchisee," says Beecham, who opened the first shop with chairman Julian Metcalfe in 1986.

Some companies that set out with the intention of building a franchising network from scratch make an equally cautious start. Prontaprint, which started 20 years ago and has 260 high street copier shops, took three years establishing its system and reputation before selling fran-

Signs Express, a Norwich-based

sign maker, followed a similar route. David Corbett, managing director, says the company slugged it out for three years from one shop against 59 local competitors before selling the first franchise last year. He sold 11 franchises by the end of the second year, wants 40 at the end of this year and plans on 70 by the

end of the fourth year. Marks and Spencer, which has 74 franchises overseas, uses the system as a way of testing new markets. But for smaller companies, the main reason for becoming a franchisor is to finance a faster rate of growth.

As such the growing company does not have to buy or lease new outlets or finance inventory. It also gains from bulk buying of products, services and advertising, and has lower head office overheads; it needs no distribution system and

needs no distribution system and has no sales force to manage.

Martin Mendelsohn, partner at solicitors Jaques & Lewis, believes many more companies could consider franchising. "As a rule of thumb any business that has the potential of being run under management has the notantial of being agement has the potential of being

run as a franchise," he says.

The reason more do not follow this route is a lack of understanding of how to set up a franchise infra-structure. Mendelsohn suggests. You are asking the franchisee to set up a business as an independent business but you are asking them to run it within a controlled environment. It is a conflict situation." Visitors to Olympia would do well to remember that message.

s the process of certifying companies with the UK's BS5750 quality assurance equivalent, ISO9000, losing its credibility?

The European Commission is concerned that too many end in itself rather than a step towards improving quality and is seeking support for the idea that improving competitiveness, not awarding certificates, is what matters. Brussels' interest will be welcomed by many smaller

In little over a decade, BS5750 has been adopted by more than 28.000 companies. Over 30 bodies are now qualified to issue certificates, including the British Standards Institution which drew up the standard. Countless consultants help companies to prepare and maintain their

Seeking credibility for quality standards certification. Yet despite being designed to improve British industrial competitiveness, the

standard has become a nightmare for many small and medium-sized Critics say it is expensive, bureaucratic, and difficult to set up and maintain. Some complain that while it was designed for manufacturers, the standard lacks relevance for many smaller companies which are providers

This said, there are many companies that have adopted the standards and successfully used the certification structure as part of a quality improvement programme. For them certification is a step towards Total Quality

Management, the approach that focuses all an organisation's efforts on what the customer wants.

But the critics say there are many other companies which have been peddled an inappropriate standard by self-interested consultants and certification oodies. Others, they say, have bought into certification solely to avoid being dropped from a supplier's preferred list or so they can claim to be "quality" companies for marketing purpose

Jacques McMillan, head of the Commission unit In Directorate-General 111 in charge of quality policy and certification. says: "There are many enterprises going bust where the last flag as they go under is their certificate.

I am trying to put it back in perspective so those companies that actually need it should go for it and those that don't shouldn't. It should not be thrust down the throats of small and medium-sized companies."

These forthright views appear to have been sanitised in the paper called Elements of Community Quality Policy, now circulating member states. But McMillan hopes ministers late this year will look at the issue again in the context of examining ways to increase Europe's competitiveness. The Commission's move has

received a guarded welcome from the Brussels-based European Foundation for Quality Management, set up six years ago

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by 14 captains of European industry, including Sir Iain Vallance, chairman of BT. "I welcome the Commission coming out with the beginnings of a quality strategy for Europe," said John King, EFQM director-general.

"But the major challenge is getting the message to the senior management of European businesses that they have to be committed to quality policies and not simply satisfied with product certification as represented by BS5750 and ISO9000," he said.

Critics say that quality assurance standards often do little more than document existing procedures against which the company is subsequently checked. A uniformity of process is achieved,

but one that might be leading to uniformly poor quality products. Only if management decides to focus on quality issues is there any chance they will improve. Certification has been abused

- or mistrusted - by some larger companies as well. McMillan says there are cases where large manufacturers are demanding certification from suppliers but continue to insist on doing their own quality audits, too.

Some companies use certification as an arbitrary way of cutting down their supplier lists. This also undermines the value of the certificates awarded to companies that are genuinely seeking to improve their competitiveness through better quality.

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In the UK there is some hope of a helping hand through the maze. The BSI will this week unveil a scheme it says will make B\$5750 registration simpler and cheaper.

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